

**INDEX TO DOCUMENTS PRODUCED BY UNION PACIFIC RAILROAD COMPANY,
ILLINOIS GULCH SITE, SSID #A8**

<i>Response No.</i>	<i>Date</i>	<i>Description</i>	<i>Bates</i>
6	1880	Henry V. Poor, Manual of the Railroads of the United States – Denver South Park and Pacific Railroad	UPRRIG-000001— UPRRIG-000002
6	1881	Henry V. Poor, Poor's Manual of the Railroads of the United States – Denver South Park and Pacific Railroad	UPRRIG-000003— UPRRIG-000004
6	1889	Henry v. Poor, Manual of Railroads of the United States – Denver South Park and Pacific Railroad	UPRRIG-000005— UPRRIG-000007
6	1893	Henry V. Poor, Manual of the Railroads of the United States – Denver Leadville and Gunnison Railway	UPRRIG-000008— UPRRIG-000009
6	1898	H.V. & H.W. Poor, Poor's Manual of the Railroads of the United States – Union Pacific Railroad Co.	UPRRIG-000010— UPRRIG-000017
6	1899	H.V. & H. W. Poor, Poor's Manual of the Railroads of the United States – Colorado and Southern Railway Co.	UPRRIG-000018— UPRRIG-000021
6	1902	H.V. & H.W. Poor, Poor's Manual Railroads of the United States – Union Pacific Railroad Co.	UPRRIG-000022— UPRRIG-000036
6	1910	Poor's Manual of Railroads of the United States – Chicago Burlington and Quincy	UPRRIG-000037— UPRRIG-000049
6	1910	Poor's Manual of Railroads of the United States – Colorado and Southern	UPRRIG-000050— UPRRIG-000066
6	1895	S. Rep. No. 830 (1895)	UPRRIG-000067— UPRRIG-000119
6	04/17/1894	Letter from the Attorney General Transmitting Information Relative to the Union Pacific Railway Company	UPRRIG-000120— UPRRIG-000132
6	1897	Report of the Government Directors of the Union Pacific Railway to the Secretary of the Interior	UPRRIG-000133— UPRRIG-000147
6	1897	Articles of Association for the Union Pacific Railroad Company	UPRRIG-000148— UPRRIG-000171
6	01/22/1898	Special Master's Deed, William D. Cornish, Special Master to Union Pacific Railroad Company	UPRRIG-000172— UPRRIG-000206
6	01/31/1898	Order, Dexter, et al. v. Union Pacific Railway Co., Circuit Court of the United States, District of Nebraska	UPRRIG-000207— UPRRIG-000208
6	06/30/1898	Report of Government Directors of the Union Pacific Railway to the Secretary of the Interior for the Fiscal Year ended June 30, 1898	UPRRIG-000209— UPRRIG-000214
6	12/28/1898	Colorado and Southern Railway Co - Record of Major Main Track Abandonments from date of purchase, Dec. 28, 1898 to date	UPRRIG-000215— UPRRIG-000217
6	06/30/1900	Annual Report to the Stockholders of the Colorado & Southern Railway Company for the Fiscal year Ended June 30, 1900	UPRRIG-000218— UPRRIG-000250
6	06/30/1918	The Colorado and Southern Railway Genesis	UPRRIG-000251— UPRRIG-000255
6	1923	Nelson Trottman, History of the Union Pacific: A Financial and Economic Survey	UPRRIG-000256— UPRRIG-000298
6	04/18/1938	Miller v. Climax Molybdenum Co., 1938 U.S. App. LEXIS 3470 (10th Cir. Apr. 18, 1938)	UPRRIG-000299— UPRRIG-000302

**INDEX TO DOCUMENTS PRODUCED BY UNION PACIFIC RAILROAD COMPANY,
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Response No.	Date	Description	Bates
6	06/02/1930	Colorado and Southern Ry. CO. Abandonment, Report of the Commission, Finance Docket No. 7132, Decisions of the Interstate Commerce Commission June – Dec. 1930, Vol. 166	UPRRIG-000303— UPRRIG-000328
6	10/12/1936	Colorado and Southern Ry. CO. Abandonment, Report of the Commission on Further Hearing, Finance Docket No. 7132, Decisions of the Interstate Commerce Commission June 1936 – Jan. 1937, Vol. 217	UPRRIG-000329— UPRRIG-000348
6	1940	Warner Fuller, <i>The Background and Techniques of Equity and Bankruptcy Railroad Reorganizations—A Survey</i> , 7 L. & Contemp. Probs.	UPRRIG-000349— UPRRIG-000364
6	1959	R.H. Kindig, E.J. Haley, M.C. Poor, Pictorial Supplement to Denver South Park and Pacific	UPRRIG-000365— UPRRIG-000393
6	1963	Robert M. Ormes, Railroads and the Rockies: a Record of Lines in and near Colorado	UPRRIG-000394— UPRRIG-000420
6	11/30/1967	Great Northern Pacific & Burlington Lines, Inc. – Merger, Etc. – Great Northern Railway Company, et al., Finance Dkt 21478, 331 ICC 228 (1967)	UPRRIG-000421— UPRRIG-000553
6	02/16/1972	Great Northern Pacific & Burlington Lines, Inc. – Merger, Etc. – Great Northern Railway Company, et al., Finance Dkt 21478, 338 ICC 782 (1972)	UPRRIG-000554— UPRRIG-000564
6	1976	M.C. Poor, Denver South Park & Pacific	UPRRIG-000565— UPRRIG-000571
6	03/26/1982	Hearing Before the Committee on the Judiciary United States Senate Ninety-Seventh Congress Second Session on Rail Mergers and Formation of the Burlington Northern Holding Company	UPRRIG-000572— UPRRIG-000608
6	01/13/1988	53 Fed. Reg. 809 (Jan. 13, 1988)	UPRRIG-000609— UPRRIG-000611
6	1989	Klein, Maury, Union Pacific—The Rebirth 1894-1969	UPRRIG-000612— UPRRIG-000622
8	1900	Map from 1900 C&S Report	UPRRIG-000623
8	06/30/1918	Track Map V Colo 18 Sec 10	UPRRIG-000624
8	06/30/1918	Track Map V Colo 18 Sec 11	UPRRIG-000625
8	06/30/1918	Track Map V Colo 18 Sec 12	UPRRIG-000626
8	06/30/1918	Track Map V Colo 18 Sec S-12	UPRRIG-000627
8	06/30/1918	Track Map V Colo 18 Sec 13	UPRRIG-000628
8	1918	Diagram Map showing Valuation Sections of the C. & S. Ry Co.	UPRRIG-000629
8	N/A	Denver, South Park and Pacific RR Co History	UPRRIG-000630— UPRRIG-000632
8	N/A	Denver, South Park & Pacific Railroad Map	UPRRIG-000633
8	N/A	Denver, South Park & Pacific Railroad Right of Way Book	UPRRIG-000634— UPRRIG-000636
8	N/A	The South Park Line	UPRRIG-000637— UPRRIG-000639

MANUAL
OF THE
RAILROADS
OF THE
UNITED STATES
1880.

HENRY V. POOR.

was to be opened July 1. The extensions from Alamosa to the San Juan mines, and to New Mexico are in progress, and to be completed to Animas City and Silverton during the current year.

These extensions are being constructed under a consolidated mortgage of \$15,000 per mile. The earnings for six months, ending June 30, 1880, are as follows:

January.....	\$124,093	April.....	\$164,532
February.....	109,283	May.....	191,695
March.....	168,181	June.....	285,807

Total for six months, average 421 miles (\$2,478.84 per mile).....\$1,043,591

There were in operation June 23, 1880, 505 miles of road. It is expected that there will be in operation by the close of the year, 902 miles, under which there will be a total issue of bonds of \$15,897,500, and of stock to an equal amount—being \$35,250 per mile. The total length of projected line is 1,787 miles, under which there will be an average issue of stock and bonds, each \$16,788 per mile, or \$33,576 per mile of liabilities.

Directors (elected November 28, 1879).—W. J. Palmer, W. A. Bell, Colorado Springs, Col.; Jay Gould, Russell Sage, C. F. Woerishoffer, New York City.

W. J. PALMER, *President*.....Colorado Springs, Col.

W. A. Bell, *Vice-President*.....“ “

Treasurer—R. F. Weitbrecht, Colorado Springs, Col. | *Gen. Manager*—D. C. Dodge.....Denver, Col.
Secretary—Wm. Wagner.....New York City. | *Chief Eng.*—J. A. McMurtrie.....“ “
Master Mech.—N. Sample.....Denver, Col. | *Transfer Agt.*—Wm. Wagner.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Colorado Springs, Col.

Transfer Office....Coal and Iron Exchange, 17 Cortlandt St., New York City.

DENVER, SOUTH PARK, AND PACIFIC RAILROAD.

Line of Road.—Denver, Col., to Buena Vista, Col.....135.0 miles.
 Branch Line: Bear Creek Junction, to Morrison..... 9.3 “

Total length of main and branch line completed.....144.3 miles.
 Side and other tracks, 3.9 miles. Gauge, 3 feet. Rail, 35 and 40 lbs.

Chartered June 14, 1873, and first section opened July 1, 1874. Opened to Webster, January 1, 1879. The branch was originally used as a portion of the main line. Further extension is in rapid progress, and the road was opened to Platte River, 116 miles, at close of 1879, and to present terminus, March 1, 1880.

Rolling Stock.—Locomotive engines, 6. Passenger cars, 6; baggage, mail, and express, 2; freight (box, 45; and platform, 109), 154—total revenue cars, 162. Also, construction and service cars, 16.

Operations for 1879.—Not reported. The earnings for 6 months ending December 31, 1879 (average 107.5 miles) were \$474,532.36; operating expenses not reported. Interest charge for year, \$97,440.

Financial Statement, December 31, 1879.—Capital stock not reported. Funded debt (\$12,000 per mile of completed road), \$1,392,000 7 per cent. 1st mortgage sinking fund bonds, due 1905, interest May and November.

Directors.—John Evans, W. S. Cheeseman, C. B. Kountze, D. H. Moffat, jr., L. H. Eicholtz, J. W. Smith, G. W. Clayton, G. S. Brown, E. F. Halleck, Denver, Col.

JOHN EVANS, *President*.....Denver, Col.

W. S. Cheeseman, *Vice-President*.....“ “

Treasurer.....C. B. Kountze. | *Chief Engineer*.....J. A. Evans.
Secretary.....G. W. Kassler. | *Freight and Passenger Agent*.....A. S. Hughes.
2d Vice-Pres. & Gen. Supt......C. W. Fisher. | *Purchasing Agent*.....Charles Wheeler.

PRINCIPAL OFFICE AND ADDRESS.....No. 360 Lawrence St., Denver, Col.

GOLDEN, BOULDER AND CARIBOU RAILWAY.

Line of Road.—Boulder, Col., to Marshall Coal Bank, Col.....6 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Built in 1877, and now owned and operated by the Union Pacific Ry. Co. in connection with the Colorado Central RR.

Operations and Financial Statement.—Not reported.

Officers, etc.—Same as Union Pacific Ry. Co.

PRINCIPAL OFFICE AND ADDRESS.....Boulder City, Col.

PUEBLO AND ARKANSAS VALLEY RAILROAD.

Line of Road.—State Line, Kan., to Pueblo, Col.....137.00 miles.
 Extension: La Junta, Col., to Line of N. Mex..... 93.35 “

Total length of lines December 31, 1878.....230.35 miles.
 Sidings and other tracks, 3.75 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Consolidation (October 1, 1875) of the Pueblo and Arkansas Valley and the Colorado and New Mexico RR. Cos., and leased same date to Atchison, Topeka and Santa Fé RR. Co. Road opened March 1, 1876. The branch from La Junta was opened to Trinidad September 1, 1878, and to the Raton Mountain in New Mexico December 7, 1878, on which date the first train entered New Mexico. The line is continued by the New Mexico and South Pacific RR. built in the interest of the Atchison, Topeka and Santa Fé RR. Co., and leased and operated by them in connection with their main line.

Rolling Stock.—Locomotive engines, 6. Cars—freight, 100; coal, 150—total, 250.

Operations for the year ending December 31, 1879.—Included in lessees' returns.

Income Account, year 1879.

Balance from 1878.....	\$234,054 71	Interest on Funded Debt.....	\$188,195 00
Rental for Year (35 per cent.).....	316,052 75	Taxes, etc.....	15,967 02
Rebate (15 per cent.).....	246,839 00	Surplus Rebate.....	249,327 83
Rental, Rolling Stock.....	11,165 08	Construction Account.....	314,620 76
Interest, etc.....	12,725 38	Profit and Loss.....	52,706 81
	\$820,836 92		\$820,836 92

MANUAL
OF THE
RAILROADS
OF THE
UNITED STATES
1881.

HENRY V. POOR.

wholly owned by the Union Pacific Ry. Co. Capital stock, \$1,125,000. Funded debt, 1st mortgage 7 per cent. 30-year bonds, dated July 1, 1879, interest January and July, \$1,125,000.

DENVER AND BOULDER VALLEY RAILROAD.—Hughes, Col., to Boulder City, Col., 27 miles. Chartered October 1, 1870; opened January 1, 1874. Leased to Union Pacific Ry. Co. for interest on funded debt. Capital stock, \$700,000. Funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated October 1, 1870, interest May and November, \$550,000. Of these the Union Pacific Co. owns \$528,000. A. A. Egbert, *Superintendent*, Denver, Col.

DENVER, SOUTH PARK AND PACIFIC RAILROAD.—Denver, Col., to Buena Vista, Col., 135.00 miles. Branch, Bear Creek Junction to Morrison, 9.3 miles. From Buena Vista to Leadville, 37 miles, this company run over the line of the Denver and Rio Grande Ry. Gauge, 3 feet. Chartered June 14, 1873. First section opened July 1, 1874. Opened to Webster, January, 1, 1879. Controlled by Union Pacific Ry. Co. Capital stock \$3,500,000. Funded debt, 1st mortgage sinking fund 7 per cent. gold bonds, due May 1, 1905, \$1,800,000. A dividend of 4 per cent. was paid in August, 1880. C. W. Fisher, *Superintendent*, Denver, Col.

ECHO AND PARK CITY RAILROAD.—Park City, Utah, to Echo, Utah, 27.00 miles. Chartered as Summit County RR., November 23, 1871; opened to Wasatch, July 1, 1873; to Park City, 1880; wholly owned by the Union Pacific Ry. Co. Capital stock, \$280,000. An issue of \$420,000 bonds is intended to be made.

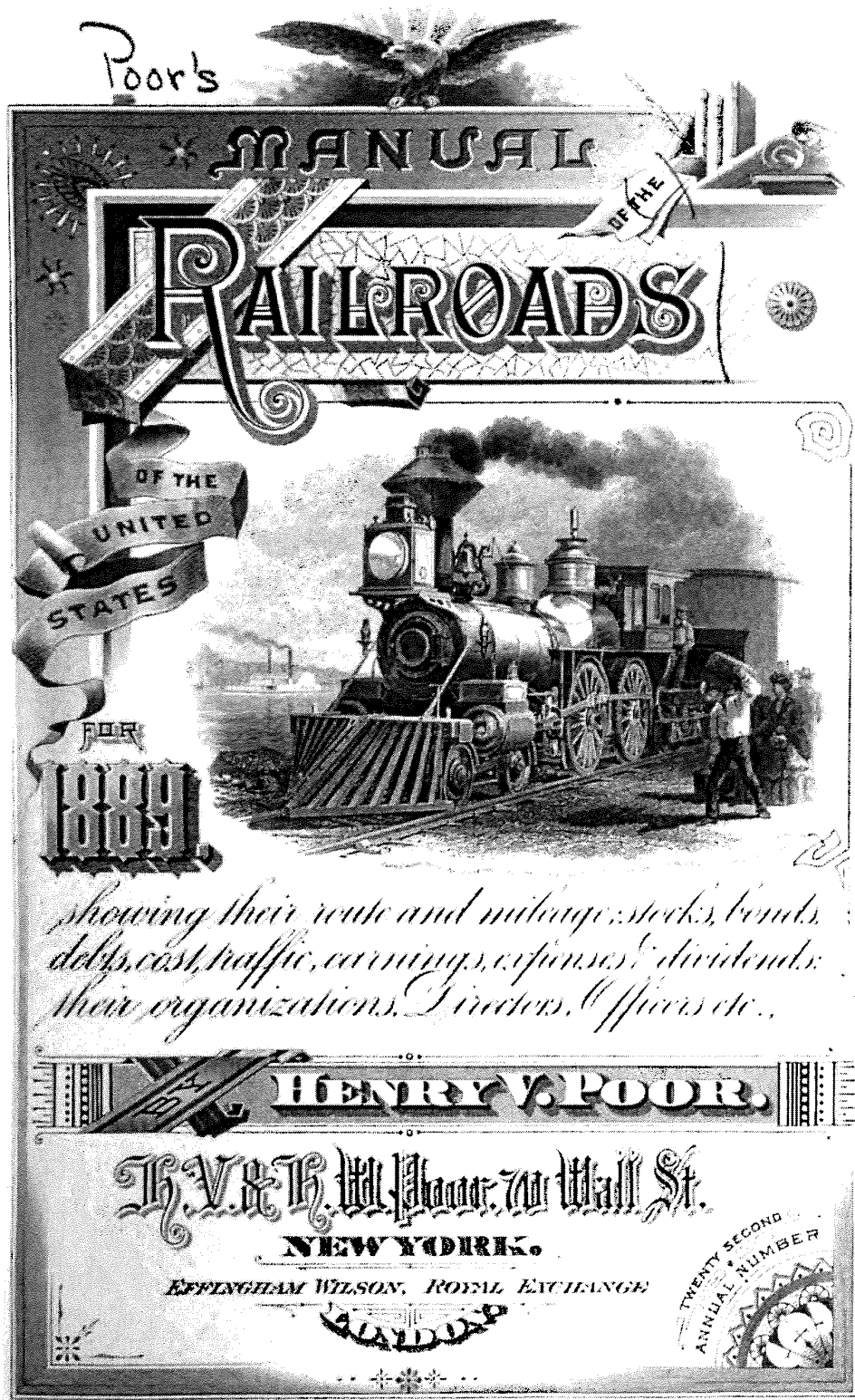
GOLDEN, BOULDER AND CARIBOU RAILROAD.—Boulder, Col., to Marshall Coal Bank, Col., 6 miles. Built in 1877, and wholly owned by the Union Pacific Ry. Co. Capital stock, \$60,000. Funded debt, \$60,000.

GRAND ISLAND AND ST. PAUL RAILROAD.—Grand Island, Neb., to St. Paul, Neb., 22.00 miles. Wholly owned by the Union Pacific Ry. Co., and an extension of the following.

HASTINGS AND GRAND ISLAND RAILROAD.—Hastings, Neb., to Grand Island, 27.00 miles. Opened in 1879 as a branch of the St. Joseph and Western, and now owned by the Union Pacific Ry. Co. Capital stock not stated. Funded debt, 1st mortgage 7 per cent. bonds, dated January 1, 1880, due January 1, 1910, \$375,000; all of which belong to the U. P. Ry. Co.

JUNCTION CITY AND FORT KEARNEY RAILROAD.—Junction City, Ks., to Concordia, Ks., 70.00 miles. Opened to Clay Centre, February 13, 1873; to Clifton, February 1, 1878; to Clyde, August 31, 1878; to Concordia, 1879. Controlled by the Union Pacific Co. Capital stock authorized, \$1,400,000. Funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated April 1, 1873, interest April 1 and November 1, \$1,050,000. The Union Pacific Ry. Co. own \$720,000 of the stock, and \$970,000 of the bonds. LEN. T. SMITH, *President*; P. E. Havens, *Treasurer*, Leavenworth, Ks.

KANSAS CENTRAL RAILROAD.—Leavenworth, Kan., to Garrison, Kan., 119 miles. Chartered as Kansas Central Ry. May 31, 1871. Opened December 14, 1877. Sold under foreclosure April 14, 1879, for \$252,000, and reorganized April 15, 1879, as K. C. RR. Gauge, 3 feet. Controlled by Union Pacific Co. Capital stock, \$504,000. Funded debt, 1st mortgage 7 per cent. 30-year bonds, dated April 22, 1879, interest April 1, and November 1, \$638,000. The Union Pacific Co. own \$357,100 of



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al, 327.87 miles. Gauges, 4 ft. 8½ in. and 3 ft. The Colorado Central of Wyoming is operated under lease by company. Chartered under the territorial laws of Colorado February 9, 1865. First Division, 3 feet gauge, ad in 1870. The Union Pacific owns \$6,229,000; stock, \$4,697,000 first mortgage 7s of 1909 and \$22,000 first 1892. See MANUAL for 1888, page 897.

Rolling Stock.—Standard Gauge—Locomotive engines, 18. Cars—passenger, 7; baggage, mail and express, freight (box, 242; flat, 104; coal, 91; coal dump, 22; caboose, 11; stock, 72), 542; other, 1—total, 560. *Narrow Gauge*—Locomotive engines, 15. Cars—passenger, 19; baggage, mail and express, 5; freight (box, 96; stock, at, 36; coal, 75; caboose 2), 219; service, 2—total, 245. *Julesburg Branch*—Locomotive engines, 10. Cars—passenger, 2; baggage, mail and express, 7; freight (box, 224; stock, 75; flat, 100; coal, 94; caboose, 7), 500—509.

Operations for year ending December 31, 1888:

Ings. —Passenger.....	\$436,474 15	Expenses. —Transportation	\$271,926 80
Freight	1,047,301 01	Motive Power.....	323,118 26
Mail	17,373 27	Maintenance of Cars.....	69,480 51
Express.....	25,500 00	Maintenance of Way.....	359,327 56
Miscellaneous.....	25,403 11	General Expenses.....	21,844 56

Total (\$4,735.18 per mile)\$1,552,051 54 Total (\$3,190.03 per mile).....\$1,045,597 99

Net earnings (32.63 per cent.), \$506,453.55. Payments: Interest on bonds, \$336,030; dividends, \$92,454.50; \$86,734.09; profit and loss, \$3,241.08—total, \$519,459.67. Balance, deficit, \$13,006.12.

Financial Statement, December 31, 1888.—Capital stock, \$6,230,300; funded debt (first mortgage 8 per cent. ar bonds, due June 1, 1894, interest June and December, \$87,000; first mortgage 7 per cent. 30-year bonds, July 1, 1909, interest January and July, \$4,701,000), \$4,788,000; accounts payable, \$428; income account, \$381,000—total, \$11,400,242.90. *Contra:* Cost of road and fixtures, \$11,291,367.70; accounts receivable, \$108,974.20; of other companies, \$1—total, \$11,400,242.90. The 7 per cent. bonds were issued for the purpose of retire- 8 per cents. CHARLES FRANCIS ADAMS, Jr., *President*; Henry McFarland, *Secretary and Treasurer*, Bos- Mass.

COLORADO CENTRAL OF WYOMING.—Colorado Junction, Wy., to Wyoming line, 8.62 miles. e, 4 ft. 8½ in. Incorporated August 1, 1877; road opened November 1, 1877. Leased to Colorado Central Co. Capital stock all owned by Union Pacific Ry. Co., and representing cost of road, \$130,000. SIDNEY os., *President*, New York, N. Y.; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

DENVER AND BOULDER VALLEY RAILROAD.—Brighton, Col., to Boulder City, Col., 27 Gauge, 4 ft. 8½ in. Chartered October 1, 1870; road opened January 1, 1871. Leased for 99 years from ber 19, 1870, to the Denver Pacific Railroad and Telegraph Company. Default made and the road turned in September, 1879, to the trustees under the mortgage, who authorized the Union Pacific to operate the line r account. Earnings, year ending December 31, 1888.—Passenger, \$19,591.34; freight, \$73,092.89; mail, \$1,618.96—total, \$94,303.19. Expenses and taxes, \$70,851.57. Net earnings, \$23,451.62. Capital stock, 000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated October 1, 1870, due November 1, 1900, est May and November, \$550,000. The trustees of the Kansas Pacific consolidated mortgage own \$550,000 s and \$17,000 of the stock.

DENVER AND MIDDLE PARK RAILROAD.—Ralston to Glencoe, Col., 4.51 miles. Gauge, 3 Completed and opened December 6, 1884. Purchased by the Union Pacific Ry. Co. in January, 1884. Gross gs in 1888, \$969; operating expenses, \$3,833.30; deficit, \$2,844.30. Capital stock, \$33,000; accounts pay- \$9,707.45—total, \$42,707.45. *Contra:* Road and fixtures, \$33,000; income account, \$9,707.45.

DENVER, MARSHALL AND BOULDER RAILWAY.—Argo Junction to Boulder, Col., miles; Louisville to Lafayette, 8.28 miles—total, 30.19 miles. Gauge, 4 ft. 8½ in. Main line opened August 86; branch built in 1888. The Union Pacific owns the entire capital stock of this company, and has in its ary \$10,000 of the 5 per cent. bonds of 1916, received in 1888 in settlement of cash advances spent upon con- tion. **Operations for year ending December 31, 1888.**—Earnings—passenger, \$17,409.52; freight, \$102,564.01; \$8,504.90—total, \$128,478.40. Expenses and taxes, \$61,801.54. Net earnings, \$66,676.89. Paid interest on s, \$10,800; dividends, \$70,000—total, \$80,800. Balance, deficit, \$14,123.11. **Financial Statement, December 888.**—Capital stock, \$1,000,000; funded debt, 1st mortgage 5 per cent. 30 year bonds, due June 1, 1916, interest ble June and December (\$15,000 per mile authorized), \$225,000; income account, \$34,697.25—total, \$1,260,000. *Contra:* Cost of road and fixtures, \$1,253,388.02; accounts receivable, \$7,309.23—total, \$1,260,697.25. All he \$10,000 bonds held by the Union Pacific are deposited in trust as security for the Kansas City consolidated gage bonds. CHARLES F. ADAMS, Jr., *President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

DENVER, SOUTH PARK AND PACIFIC RAILROAD.—Denver, Col., to Leadville, Col., 30 miles. Branches: *Baldwin*, Como to Baldwin Mine, 131.05; *Keystone*, Dickey to Keystone, 7; *Fairplay tion*, Garos to London Junction, 15.41; *Morrison*, Sheridan to Morrison, 9.86; Como to Lower Mines, 3.48; anders to Buena Vista, 3.45; Castleton up Ohio Creek, 3.07 miles. Total length of road, 324.52 miles. Gauge, Chartered June 14, 1873. First section opened July 1, 1874; to Webster January 1, 1879. In January, 1881, Union Pacific Ry. Co. came into control by purchase of stock and completed the line.

The Union Pacific refused in 1888 to advance funds to meet interest charges, and default was consequently e on November interest on first mortgage bonds. A plan of reorganization has been agreed upon, whereby Denver, South Park and Pacific will be foreclosed and a new company organized under the name of the *Den- Leadville and Gunnison Ry. Co.* That company will issue \$11,100 per mile 4½ per cent. bonds, and the Union ic will issue against them \$10,000 per mile of its 4½ per cent. collateral trust bonds, \$1,800,000 of which will ven in exchange for first mortgage bonds of the Denver, South Park and Pacific, and the balance will be held e treasury of the Union Pacific as an equipment and improvement fund. The Union Pacific will cancel and under the consols held by it, receiving in exchange the entire capital stock, \$3,000,000, of the new company. Union Pacific also surrenders all claims against the Denver, South Park and Pacific for floating debt.

Rolling Stock.—Locomotive engines, 74. Cars—passenger, 28; sleeping, 5; baggage, mail and express, 6; ght (box, 550; stock, 9; refrigerator, 27; platform, 322; coal, 329), 1,237—total, 1,276. Also 1 officers', 1 pay, aboose and 3 service cars.

Operations for year ending December 31, 1888:

Receipts. —Passenger.....	\$178,963 40	Expenses. —Transportation.....	\$286,345 36
Freight	838,586 52	Motive Power.....	513,970 20
Mail	18,515 01	Maintenance of Cars.....	103,820 42
Express	22,469 42	Maintenance of Way	241,761 24
Miscellaneous.....	6,852 51	General Expenses.....	24,045 88
Total (\$3,275.12 per mile).....	\$1,065,386 86	Total (\$3,596.61 per mile).....	\$1,169,943 10

Deficit in operation, \$104,556.24. Interest on bonds, \$325,200; taxes, \$68,280.31—total, \$393,540.31. Total deficit, \$498,096.55. Deduct profit and loss, \$182,199.07. Balance of income account, deficit, \$315,897.48.

Financial Statement, December 31, 1888.—Capital stock, \$6,235,400; funded debt, 1st mortgage 7 per cent. sinking fund bonds, dated August 1, 1876, due May 1, 1906, interest May and November, \$1,800,000; consolidated

first mortgage 6 per cent. bonds, dated October 15, 1880, due January 1, 1921, interest January and July, \$3,717,000; accounts payable, \$1,983,357.19—total, \$13,735,757.19. *Contra*: Cost of road and fixtures, \$13,043,061.63; real estate, \$302.50; accounts receivable, \$320.61; income account, \$692,072.45—total, \$13,735,757.19. The sinking fund bonds were issued at the rate of \$12,000 per mile on 150 miles of completed road. They are \$1,000 coupon bonds, interest payable in New York, London, and Frankfort-on-Main. The consols were issued at the rate of \$17,000 per mile on the whole road, old and new, less the amount of first mortgage on the old. They are \$1,000 gold coupon bonds, interest payable at the company's agency in New York. The Union Pacific owns \$244,000 firsts and \$3,589,000 of the consols. It also owns \$6,135,100 of the capital stock.

CHARLES FRANCIS ADAMS, Jr., *President*; Elisha Atkins, *Vice-President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.; S. R. Callaway, *General Manager*, Omaha, Neb. **PRINCIPAL OFFICE AND ADDRESS**, Boston, Mass. Transfer agency, Winslow, Lanier & Co., New York, N. Y.

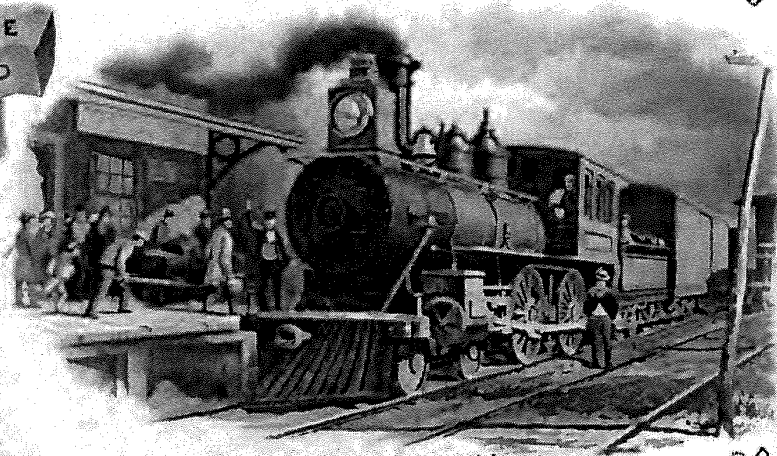
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Poor's

MANUAL OF THE RAILROADS

OF THE
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STATES

FOR
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*showing their route and mileage; stocks, bonds,
debt, cost, traffic, earnings, expenses & dividends;
their organizations, Directors, Officers etc.,*

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AMERICAN RAILROADS
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Manual of the Railroads of the United States

Manual of the Railroads of the United States, Issue 27

[Henry Varnum Poor](#)

846

POOR'S MANUAL OF RAILROADS—RAILROAD "SYSTEMS."

DENVER, LEADVILLE AND GUNNISON RY.—Denver to Leadville, Col., 151.20 m.; Como to Baldwin Mine, 131.05 m.; Dickey to Keystone, 7.04 m.; Garos to London Junc., 15.41 m.; Sheridan Junc. to Morrison, 9.96 m.; Como to Coal Mine, 2.297 m.; Schwanders to Buena Vista, 3.98 m.; Baldwin up Ohio Creek, 3.09 m.—total, 324.70 miles. Gauge, 8 ft. Incorporated July 6, 1889, and on Aug. 29, 1889, purchased the Denver, South Park & Pacific RR. (See MANUAL for 1891.)

Rolling Stock, Dec. 31, 1893.—Locomotives, 61. Cars—passenger, 20; baggage, mail, and express, 6; freight (box, 575; stock, 8; refrigerator, 27; flat, 131; coal, 390; caboose, 11). 1,142; other, 8—total cars, 1,176.

Operations for year ending December 31, 1893.—See tabulated statements.

Earnings. —Passenger.....	\$101,254 28	Expenses. —Transportation.....	\$210,707 78
Freight.....	547,674 26	Motive Power.....	807,292 37
Mail.....	23,005 78	Maintenance of Cars.....	60,390 05
Express.....	9,809 67	Maintenance of Way.....	184,688 82
Miscellaneous.....	3,953 82	General and Taxes.....	67,967 76
Total (\$2,111.72 per mile).....	\$685,677 81	Total (\$2,559.31 per mile).....	\$881,006 78

Deficit, \$145,328.97; paid interest on bonds, \$103,860—total, \$249,188.97. Profit and loss, credit, \$2,510.54. Net deficit, \$100,349.46.

Statement of the income and charges for five years :

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Deficit.	Interest on Bonds.	Other Charges.	Total Charges.	Total Deficit.
		\$	\$	\$	\$	\$	\$	\$	\$
1889.....	324.34	1,008,284 80	1,171,927 52	59,098 56	222,791 28	* 25,706 25	.....	25,706 25	248,497 53
1890.....	324.03	991,958 51	1,006,375 37	47,000 00	61,416 86	103,860 00	.....	103,860 00	165,276 86
1891.....	324.72	967,447 86	957,235 22	58,065 15	47,852 51	103,840 00	54,350 00	160,210 00	208,062 51
1892.....	324.72	1,032,495 25	1,005,014 07	55,872 89	28,891 71	103,860 00	13,635 48	117,495 48	145,887 19
1893.....	324.70	685,677 81	776,324 38	54,682 40	145,328 97	103,860 00	† 3,510 54	100,349 46	245,678 43

* Interest from August 1 to December 31, 1889.

† Credit.

POOR'S MANUAL—UNION PACIFIC SYSTEM.

847

Financial Statement, Dec. 31, 1893.—Capital stock, \$3,000,000; 1st mtge. 4½ p. c. bonds, due Nov. 1, 1918 (trustee, American Loan & Trust Co., Boston), \$2,308,000; accounts, \$906,050.01; accrued interest not yet due, \$17,310—total, \$6,231,360.01. *Contra*: Cost of road, etc., \$5,331,851.83; income account, \$899,508.18—total, \$6,231,360.01. The Union Pacific owns all of the bonds and the entire capital stock of this company. The capital stock and \$54,000 of the bonds are held by Drexel, Morgan & Co. under the trust indenture of Sept. 4, 1891, and \$2,254,000 of the bonds are held by the American Loan & Trust Co. as security for \$2,030,000 Union Pacific Ry. Co. collateral trust 4½ p. c. bonds. Receivers were appointed Oct. 13, 1893, and on Nov. 1, 1893, interest on U. P. collateral trust 4½ p. c. bonds went to default. A committee consisting of Henry Budge, Chas. A. Peabody, Jr., and Henry de Coppet, all of New York, has been appointed to protect the interests of the bondholders. *Receivers*, same as for U. P. Ry. Co. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; James G. Harris, *Treas.*, Boston, Mass.

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POOR'S MANUAL — 1898.

——
AMERICAN BANK NOTE CO.

No. 86 TRINITY PLACE,
NEW YORK,

Engravers and Printers,

STEEL PLATE AND LITHOGRAPHIC

RAILROAD BONDS,

STOCK CERTIFICATES,

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UNIVERSITY OF MICHIGAN

POOR'S MANUAL

THIRTY-FIRST
ANNUAL NUMBER



1898.

RAILROADS OF THE UNITED STATES

with an Appendix containing a full analysis of the debts of the United States, the several States, Municipalities etc. Also statements of Street Railway and Traction Companies, Industrial Corporations, etc.

H. V. & H. W. POOR.

44 BROAD ST., NEW YORK.

EFFINGHAM WILSON, ROYAL EXCHANGE, LONDON.

AMERICAN BANK NOTE COMPANY, NEW YORK.

payable at the office of Gilman, Son & Co., New York City; trustee, Atlantic Trust Co., New York, N. Y.

Directors (elected June 1, 1897).—Ward W. Jacobs, Hartford, Conn.; J. McD. Trimble, C. A. Braley, F. B. Wilcox, Kansas City, Mo.; Charles H. Bull, Quincy, Ill.; Henry Parsons, Francis B. Swayne, Winthrop S. Gilman, Theodore Gilman, New York, N. Y.

WARD W. JACOBS, *President* Hartford, Conn.

J. McD. Trimble, *Vice-President* Kansas City, Mo.

Treasurer—Theodore Gilman, Jr. New York, N. Y. | *Secretary*—Nathaniel Norton New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS Milan, Mo.

UNION PACIFIC RAILROAD COMPANY.

<i>Union Division</i> :	Council Bluffs, Ia., to Ogden, Utah	1,043.01 m.	
<i>Kansas Division</i> :	Kansas City, Mo., to Denver, Col.	643.55 m.	
<i>Cheyenne Division</i> :	Denver, Col., to Cheyenne, Wyo.	104.10 m.	
<i>Leavenworth Branch</i> :	Leavenworth, Kan., to Lawrence, Kan. ...	31.63 m.	
<i>Brighton and Boulder Br.</i>	Boulder, Col., to end of road ...	27.00 m.—	1,849.29 miles.
Owned and Operated by the U. P. RR. Co.	<i>Carbon Cut off Ry.</i> :	{ Allen, Wyo. to Hanna, Wyo.	16.98 m.
		{ Hanna mine tracks	2.08 m.— 19.06 "
	<i>Echo and Park City Ry.</i> :	{ Echo to Park City, Utah	27.59 m.
		{ Coalville to Wahsatch Mine (3 rails)	3.60 m.— 30.19 "
	<i>Salina and Southwestern Ry.</i> :	Salina to McPherson, Kan.	35.46 "
	<i>Solomon RR.</i> :	Solomon to Beloit, Kan.	56.83 "

Total length of lines operated by the U. P. RR. Co., June 30, 1898. 1,990.83 miles.

Controlled, but Operated by Rec'rs Oliver W. Mink and Thos. P. Wilson.	<i>Junction City and Fort Kearney Ry.</i> (For mileage see state- ment on p. 848)	88.01 "
	<i>Kearney and Black Hills Ry.</i> : Kearney Jc. to Callaway, Neb.	65.74 "
	<i>Omaha and Rep. Valley Ry.</i> (See statement on p. 848)	482.04 "
	<i>Union Pacific Line and Col. Ry.</i> (See statement on p. 848) ..	225.35 "

Total length of lines owned or controlled, June, 1898. 2,851.97 miles.

2d track (owned), 19.19 m.; sidings (owned), 641.04 miles. Gauge, 4 ft. 8½ in. Rail—iron, 27.92 m.—average, 53 lbs.; steel (1,821.37 m.), 52 to 75 lbs.

History.—Incorporated on July 1, 1897, under the laws of the State of Utah, for the purpose of carrying out the plan of reorganization of the Union Pacific Ry. Co., dated Oct. 15, 1895, and which was published at length in the MANUAL for 1897, p. 788 (see also MANUAL for 1896, pp. 920–921). The company now owns and operates all the railroad and telegraph lines, equipment, franchises and other property sold under foreclosure of the first mtge. of the U. P. RR. Co., dated Nov. 1, 1865, and of the subsidy lien of the United States upon the main line of the U. P. Ry. Co., which sales were held on Nov. 1 and 2, 1897. This property consists of the main line of the U. P. Ry., extending from Council Bluffs, Ia., to a junction with the Central Pacific RR. at a point five miles west of Ogden (these 5 miles being operated by the C. P. RR. Co.), with certain spurs and the Omaha Bridge (1,048.01 m.), and 70 p. c. of the equipment formerly owned by the U. P. Ry. Co. The company also acquired the Kansas Pacific and Denver Pacific lines (extending from Kansas City, Mo., to Denver, Col., and from Denver, Col., to Cheyenne, Wyo. respectively, and the Leavenworth Branch, from Leavenworth to Lawrence Junc., Kan., a total of 779.58 m.), and the remainder of the equipment formerly owned by the U. P. Ry. Co. which were sold on Feb. 16, 17, 18, 19, and 21, 1898, under foreclosure of the subsidy lien of the United States and of the several mortgages on the Kansas Pacific and Denver Pacific lines. The new company took possession of the main line of the U. P. Ry. on Feb. 1, 1898, and of the Kansas Pacific and Denver Pacific lines, together with the Leavenworth Branch and the Brighton and Boulder Branch, on April 1, 1898. The following lines were acquired by purchase of their stocks and bonds, and were turned over to this company by the receivers on the following dates: Carbon Cut Off Ry., March 10, 1898; Echo and Park City Ry., April 15, 1898; Salina and Southwestern Ry., April 15, 1898; and Solomon RR. April 15, 1898.

It was provided in the reorganization that this company should own a controlling interest in the stock of the Oregon Short Line RR. Co. (see statement on p. 849). Joint control of the

Oregon RR. and Navigation Co. through ownership of a majority of its preferred stock is held by this company, the Great Northern and the Northern Pacific Ry. Cos. The Union Pacific, Denver and Gulf Ry. formerly controlled by the Union Pacific Ry. Co., has not been incorporated in the new system, but an agreement was made in March, 1898, that after foreclosure sale of that road, its Julesburg branch, extending from Julesburg to La Salle, Col., a distance of 151.53 miles, shall be acquired by this company.

Rolling Stock, April 30, 1898.—Locomotives—*Standard Gauge* (U. P., 488; O. & R. V., 18; U. P., L. & C., 20; K. & B. H., 2), 528. *Narrow Gauge*, E. & P. C., 2. Cars as follows:

FREIGHT EQUIPMENT.	U. P. RR.	PASSENGER EQUIPMENT.	U. P. RR.	ROAD AND MISCELLANEOUS.	U. P. RR.
Fruit (Passenger).....	9	Dining Cars.....	7	Outfit (and Boarding) Cars....	76
Fruit (Freight).....	756	Composite Cars.....	5	Derrick Cars.....	13
Cabooses.....	302	Chair Cars.....	29	Wrecking Tool Cars.....	24
Box Cars.....	4,490	Coaches (First Class).....	121	Pile-driver Cars.....	6
Furniture Cars.....	718	Coach and Baggage.....	23	Water and Tank Cars.....	34
Refrigerator Cars.....	413	Coach and Caboose.....	3	Plough and Scraper Cars.....	5
Flat Cars.....	384	Baggage.....	34	Construction Flat Cars.....	11
Coal Cars.....	1,594	Mail.....	25	Steam Shovels.....	6
Coal Dump.....	108	Express.....	10	Ditcher.....	1
Side Chute Ore Cars.....	1	Baggage, Mail, and Express....	11	Snow-ploughs and Flangers...	30
Stock Cars.....	978	Baggage & Mail, & Mail & Exp.	8		
Combination Stock.....	36	Baggage and Express.....	2		
		Officers' and Pay.....	13		
Total.....	9,689	Total.....	291	Total.....	206

Total cars on hand, 10,186.

Statement showing lines embraced in the Union Pacific System on Dec. 31, 1896 (prior to reorganization) and those retained in it after the reorganization:

U. P. SYSTEM, Dec. 31, 1896.		U. P. RR, June 30, 1898.*	REMARKS.
Name of Road.	Millage.		
Union Pacific Ry.: Kansas Division.....	1,043.01	1,043.01	These lines, which formerly comprised the U. P. Ry. system, were sold under foreclosure—the Union Division on Nov. 1 and 2, 1897, and the other lines on Feb. 16, 17, 18 and 19, 1898. The total of these lines (1,822.59 m.) and the Brighton and Boulder Branch, 37 m., as below, constitute the present U. P. RR. proper. The last named road was acquired with the Kansas Pacific and Denver Pacific lines on April 1, 1898. This <i>excludes</i> the 5 m. west of Ogden.
Union Division.....	643.55	643.55	
Leavenworth Branch.....	31.93	31.93	
Cheyenne Division.....	104.10	104.10	
Total U. P. Ry. proper.	1,822.59		This road was acquired April 1, 1898, with the Kansas and Denver Pacific lines, and has no longer any separate corporate existence.
Brighton & Boulder Br...	27.00	27.00	
Total U. P. RR. proper.		1,849.29	
Carbon Cut Off Ry.....	19.06	19.06	Acquired by the U. P. RR. Co. on March 10, 1898, through purchase of its stock and bonds. Its independent organization has not been disturbed.
Echo & Park City Ry....	30.19	30.19	Acquired by the U. P. RR. Co. on April 15, 1898, through purchase of its stock and bonds.
Junc. City & Ft. Kearney.	88.00	88.01	This road is still operated by receivers, Messrs. Mink and Wilson, but is controlled by the new company.
Kansas Central RR.....	165.35		This road was sold under foreclosure on June 25, 1897, and was reorganized as the Leavenworth, Kansas and Western RR. Co. (see GENERAL INDEX).
Kearney & Black H. RR..	65.74	65.74	This road is controlled by the U. P. RR. Co., but is still operated by receivers, Messrs. Mink and Wilson.
Omaha & Rep. Valley Ry.	482.04	482.04	Controlled by the U. P. RR. Co., but operated by the receivers.
Ore. Sh't Line & Utah No.	1,427.84		Sold under foreclosure Jan. 9, 1897, and company reorganized as the Oregon Short Line RR. Co. (see GENERAL INDEX).
St. Joseph & G'd Isl. RR.	251.06		Sold under foreclosure Dec. 23, 1896, and reorganized as the St. Joseph and Grand Island Ry. Co. (see GENERAL INDEX).
Salina & Southwestern...	35.47	35.46	Acquired April 15, 1898, by purchase of stock and bonds, and now operated by the U. P. RR. Co.
Solomon.....	57.04	56.83	Acquired through purchase of stock and bonds on April 15, 1898, but has still its independent organization.
Un. Pac., Lin. & Col. Ry..	225.35	225.35	Controlled by the U. P. RR. Co., but operated by receivers, Messrs. Mink and Wilson.
Total Auxillary Lines..	2,874.14		
Total Un. Pac. System.	4,696.73	2,851.97	Operated by U. P. RR. Co., 1,990.83 m.; by receivers (controlled by U. P. RR. Co.), 861.14 miles.

* Including controlled lines aggregating 861.14 m. as shown at head of this statement.

This company has acquired a controlling interest in the securities of the Oregon Short Line RR.

Financial Statement, May 1, 1898.—Capital stock (shares, \$100)—preferred, \$75,000,000; common, \$61,000,000; funded debt (see below), \$95,000,000—total stocks and bonds, \$231,000,000.

COMMON STOCK.—The total authorized amount of common stock of the company is \$61,000,000 (shares of \$100 each) and the whole of this stock has been issued in part payment for the property acquired under the plan of reorganization. The whole of this stock, excepting \$2,000 thereof, is deliverable to the holders of certificates of deposit for common stock of the Union Pacific Ry. Co. and to others who purchased the same from the reorganization committee. Twenty shares of the common stock of the aggregate par value of \$2,000 have been issued to the original subscribers for cash.

PREFERRED STOCK.—The total authorized amount of the preferred stock is \$75,000,000, shares \$100 each, all of which has been issued for the property acquired under the plan of reorganization and delivered as follows: To redeem the certificates of deposit for Union Pacific, 1st mtge. 6 p. c., sinking fund 8 p. c., and Omaha Bridge Renewal 5 p. c. bonds, as per plan of reorganization, and the purchase money certificates issued, \$38,784,000; to holders of certificates of deposit for stock, assessment paid, \$9,130,275; to syndicate and bankers under terms of plan of reorganization, \$6,000,000; for various purposes of the reorganization and the new company, and to provide funds for the acquisition of bonds and stocks of other companies (being part of preferred stock reserved under the plan for reorganization purposes, corporate uses and extraordinary requirements), \$10,335,725; towards redeeming the certificates of deposit for Kansas Pacific Eastern and Middle Division and Denver Extension 1st mtge. 6 p. c. bonds, Kansas Pacific Consol. 6 p. c. bonds and various minor old issues under the terms of the plan of reorganization, \$15,750,000—total authorized and issued, \$75,000,000. The rights of the holders of the preferred stock are set forth in the company's Articles of Association as follows:

"Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 p. c. per annum, payable out of net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

Funded debt issued and outstanding, June 30, 1897, consisted of 1st mtge. railroad and land grant 4 p. c. 50-yr. gold bonds, due July 1, 1947, interest payable Jan. 1 and July 1. These bonds are issued under, and secured by, a 1st mtge. dated July 1, 1897, executed to The Mercantile Trust Co. as trustee; principal and interest of the bonds are payable in New York, N. Y., in gold coin of the United States of the present standard of weight and fineness. Both the principal and interest of the bonds are payable without any deduction for any tax or taxes of the United States or of any State or municipality thereof which the company may be required to pay or to retain therefrom under any present or future law. The bonds are in coupon form, with power of registration as to principal, and may be converted into full registered bonds of the denomination of \$500, \$1,000, \$5,000 and \$10,000 and such other multiple of \$500 as the Board of Directors may from time to time prescribe.

The mortgage securing these bonds covers, as a first lien, the entire line of railroad from Council Bluffs, Ia., to a point 5 miles west of Ogden, Utah, including the Omaha Bridge and certain spurs, a total of 1,048.01 miles, as also the Kansas Pacific line extending from Kansas City, Mo., to Denver, Col., the Leavenworth branch, extending from Leavenworth to Lawrence Junction, and the Denver Pacific line, extending from Denver, Col., to Cheyenne, Wyo., a total of 779.28 miles—being a grand total of 1,827.29 miles—as also the lands and land grant covered by the Denver Extension mortgage and the Kansas Pacific consolidated mortgage.

It is intended that the mortgage shall further cover (by actual conveyance or deposit of securities) as an absolutely first lien, all or substantially all the following important branch lines, the outstanding securities of, or title to which are practically all owned by, or in course of transfer to this company:

Brighton and Boulder Branch (Brighton, Col., to end of track, Boulder, Col.).....	27.00 miles.
Carbon Cut-off Ry. Co. (Allen, Wyo., to Hanna, Wyo.).....	16.98 m.
Hanna mine tracks.....	2.08 m.—19.06 "
Echo and Park City Ry. Co. (Echo, Utah, to Park City, Utah).....	27.59 m.
Coalville, Utah, to Wahsatch Mine, three rail.....	2.80 m.—30.19 "
Junction City and Fort Kearney Ry. Co. (Junction City, Kan., to Concordia, Kan.)...	70.86 m.
Lawrenceburg, Kan., to Belleville, Kan.....	17.14 m.—88.00 "
Kearney and Black Hills Ry. Co. (Kearney Junction, Neb., to Callaway, Neb.).....	65.72 "
Salina and Southwestern Ry. Co. (Salina, Kan., to MacPherson, Kan.).....	35.74 "
Solomon RR. Co. (Solomon, Kan., to Beloit, Kan.).....	57.04 "
Total.....	322.75 miles.

The net earnings for the year ending Dec. 31, 1897, of the Union Pacific and Kansas Pacific main lines, after deducting taxes, were \$5,602,513.33; of the 322.75 miles given above, \$185,626.67—a total of \$5,738,140.

The total authorized issue of these bonds is \$100,000,000, of which \$95,000,000 have been issued for the following purposes: To redeem the certificates of deposit for Union Pacific 1st mtge. 6 p. c., sinking fund 8 p. c. and Omaha Bridge renewal 5 p. c. bonds, and the purchase money certificates issued, \$63,235,000; sold to provide funds toward the acquisition of the property by the reorganization committee, \$8,000,000; to redeem the certificates of deposit for Kansas Pacific Eastern and Middle Division and Denver Extension 1st mtge. 6s., Kansas Pacific consol. 6s and various minor issues as per plan, \$11,761,000; sold to provide funds to be applied toward payment of undeposited bonds and the acquisition of the property by the reorganization committee, \$7,004,000; issued to provide funds for the purchase of other branch lines, if required, and now held in the company's treasury, \$5,000,000—total, \$95,000,000. The Omaha Bridge 1st mtge. was satisfied by the payment of the whole amount remaining due thereunder. All the outstanding Omaha Bridge renewal bonds have been delivered to the Mercantile Trust Co., trustee, to procure the satisfaction or release of such Omaha Bridge mtge. Provision has been made for the payment of all sums in cash required under the decrees of foreclosure or otherwise, to satisfy and retire all bonds not deposited with the reorganization committee.

The mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas. It also covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of \$2,196,858, and notes representing 2,402,000 acres of lands sold, which the Land Department considers doubtful or bad, and the lands for which, if not paid for, revert to the company. All except \$24,000 of the sinking fund 8 p. c. mtge. bonds issued and outstanding under the mortgage dated Dec. 18, 1873, executed by The Union Pacific RR. Co. to Union Trust Co. of New York as trustee are also held by the reorganization committee and proceedings will shortly be instituted for the foreclosure of said mortgage. The lands and land grant covered by this mortgage will become subject to the lien of the new 1st 4s when acquired at the foreclosure sale.

The remainder of the 1st mtge. bonds unissued is \$5,000,000. Regarding the reserved amount the company stated under date of March 17, 1898:

"It is the purpose of the Reorganization Committee, upon the final winding up of the reorganization, to make such disposal by placing in the treasury of the company as a free asset a portion of such remaining \$10,000,000 of bonds, and to reserve under Section 3 of Article 1 of the company's mortgage the balance of these bonds, to be issued only for new construction and acquisition and for betterments and improvements at a rate not exceeding \$1,500,000 per annum. In view of the prospective sales of important securities in the proceedings for finally winding up the affairs of the Union Pacific Ry. Co., it is not practicable at the present time to state definitely the respective amounts of bonds so to be appropriated or reserved, but so far as can be estimated at the present time, it is expected that in any event no less than \$5,000,000 will be so reserved under said mortgages."

Assets.—The free assets held in the company's treasury, consisting of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Union Pacific Coal Co., the Pacific Express Co., various water, depot, and other companies, yielded during the last fiscal year of the U. P. Ry. Co. a net income of approximately \$500,000, this income being apart from and additional to the earnings from the railroad lines above referred to. In addition to the mileage described on p. 845 (2,851.97 miles), arrangements have been made for the acquisition of the securities of, or title to, the following lines: Julesburg Division of the U. P., D. & G. Ry. Co., 151.53 m.—making a total mileage, owned absolutely on com-

pletion of pending negotiations, of 3,008.50 miles main line, not including second and side tracks.

Board of Directors, U. P. RR. Co., as constituted July 15, 1898.

WINSLOW S. PIERCE, Chairman of the Board.....New York, N. Y.

Oliver Ames.....Boston, Mass.	Louis Fitzgerald.....New York, N. Y.	Otto H. Kahn.....New York, N. Y.
Horace G. Burt.....Omaha, Neb.	Geo. J. Gould....." "	Roswell Miller.....Chicago, Ill.
Geo. Q. Cannon.....Salt Lake City, Utah.	E. H. Harriman....." "	Winslow S. Pierce.....New York, N. Y.
T. Jeff. Coolidge, Jr.....Boston, Mass.	Marvin Hughitt.....Chicago, Ill.	Jacob H. Schiff....." "
Jno. W. Doane.....Chicago, Ill.	Henry B. Hyde.....New York, N. Y.	James Stillman....." "

Executive Committee.

E. H. HARRIMAN, Chairman.....New York, N. Y.

Marvin Hughitt.....Chicago, Ill.	Winslow S. Pierce.....New York, N. Y.
Otto H. Kahn.....New York, N. Y.	James Stillman....." "

HORACE G. BURT, President.....Omaha, Neb.

Wm. D. Cornish, Vice-President.....New York, N. Y.

<i>Secretary</i> —Alex. Millar.....New York, N. Y.	<i>Gen. Manager</i> —Ed. Dickinson.....Omaha, Neb.
<i>Treasurer</i> —James G. Harris....." "	<i>General Auditor</i> —Erastus Young....." "

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

RAILROADS OWNED AND OPERATED BY THE U. P. RR. CO.

Carbon Cut-off Ry.—Allen to Hanna, Wyo., 16.98 m.; Hanna Mine track, 2.08 m.—total, 19.06 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 12, 1889; road opened Nov. 4, 1889. Owned and operated by the Union Pacific RR. Co., to whom the road was turned over by the receivers, on March 10, 1898.

Echo and Park City Ry.—Echo, Utah, to Park City, Utah, 27.59 m.; Coalville to Coal Mines, 2.60 m.—total, 30.19 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 17, 1871, of the Summit County RR. Co. (See Manual for 1892.) Owned and operated by the Union Pacific RR. Co., to whom it was turned over by the receivers, on April 15, 1898.

Salina and Southwestern Ry.—Salina to

McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1878; road opened July 3, 1879. Consolidated Dec. 21, 1880, with the Kansas and Southwestern Ry. Co., without change of name. Owned and operated by the Union Pacific RR. Co., to whom the property was turned over by the receivers, on April 15, 1898.

Solomon RR.—Solomon to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1877. Road opened June 20, 1878. Operated by Union Pacific Ry. Co., which supplies equipment. Owned and operated by the Union Pacific RR. Co., to whom it was turned over by the receivers, on April 15, 1898.

RAILROADS CONTROLLED BY THE UNION PACIFIC RR. CO. BUT OPERATED BY OLIVER W. MINK AND THOS. P. WILSON, RECEIVERS.

Junction City and Ft. Kearney Ry.—Junction City to Concordia, Kan., 70.86 m.; Lawrenceburg to Belleville, Kan., 17.15 m.—total, 88.01 miles. Gauge, 4 ft. 8½ in. Chartered June 29, 1871; main line opened throughout in 1879; branch in Nov., 1884. (See Manual for 1892.) Controlled by the U. P. RR. Co., and still operated by the receivers. Financial Statement, June 30, 1897.—Capital stock, \$1,056,100; 1st mtge. 7 p. c. bonds, due April 1, 1903, \$970,000; 1st mtge. branch 5 p. c. bonds, due Dec. 1, 1902, \$171,000; current liabilities, \$1,251,401; accrued interest, not yet payable, \$17,688—total, \$3,468,188. Contra: Cost of road and fixtures, \$2,217,549; cash and current assets, \$27,683; income account, \$1,220,956—total, \$3,466,188. Officers: W. S. Pierce, Pres.; A. Millar, Sec.; J. G. Harris, Treas., New York, N. Y.

Kearney and Black Hills Ry.—Kearney to Callaway, Neb., 65.74 miles. Originally chartered May, 1880; road opened Oct. 1, 1890. Reorganized during 1893. Controlled by the U. P. RR. Co., but operated by the receivers of the U. P. Ry. Co. Financial Statement, Dec. 31, 1896 (latest rendered).—Capital stock, \$1,577,280; 1st mtge. 5 p. c. bonds, due May 1, 1977, \$862,000; accounts payable, \$240,325.77; interest accrued, not due, \$7,183.34; income used for sinking funds, \$40,960.27—total, \$2,727,749.38. Contra: Cost of road and fixtures, \$1,827,497.69; trustees' stock account, \$625,715.59; American Loan and Trust Co., trustee, \$437.77; investments, \$28,800; accounts receivable, \$85,659.62; income account, \$150,638.71—total, \$2,727,749.38. Trustee of bonds: American Loan and Trust Co. The Wood River Improvement Co. has an undivided three-fourths interest in the bonds represented by the item "Investments." H. G. Burt, Pres., Omaha, Neb.; James G. Harris, Treas.; Alexander Millar, Sec., New York, N. Y. General Office, Omaha, Neb.

Omaha and Republican Valley Ry.—Valley, Neb., to Manhattan, Kan., 189.01 m.; Blue Springs Junction to Blue Springs, Neb., 0.67 m.; Valparaiso to Stromsburg, Neb., 53.30 m.; Columbus to

Norfolk, Neb., 50.37 m.; Oconee to Albion, Neb., 34.54 m.; Genoa to Cedar Rapids, Neb., 30.55 m.; Grand Island to Ord, Neb., 60.77 m.; Scotia Junction to Scotia, Neb., 1.37 m.; St. Paul to Loup City, Neb., 39.40 m.; Boelus to Pleasanton, Neb., 22.06 m.—total, 482.04 miles. Controlled by the Union Pacific RR. Co., but operated by the receivers of the U. P. Ry. Co. (see Manual for 1897, p. 806). Financial Statement, Dec. 31, 1896 (latest rendered).—Capital stock, \$2,420,550; consol. 1st mtge. 5 p. c. bonds, due March 1, 1927, \$3,136,000; 1st mtge. ext. 5 p. c. bonds, due May 1, 1927, \$1,246,000; O. & R. V. RR. Co. 7 p. c. bonds, due July 1, 1909, \$1,559,000; accounts payable, \$4,497,072.82; income used for sinking funds, \$211,413.60; interest accrued not yet due, \$62,650—total, \$13,132,686.42. Contra: Cost of road and fixtures, \$8,669,742.67; American Loan and Trust Co., trustee, \$7,302; sinking fund investments, \$150,061.77; income account, \$4,188,999.14; receivers, O. & R. V. Ry. Co., current income account, \$116,580.84—total, \$13,132,686.42. Trustees of bonds: 7s of 1909, P. B. Wyckoff and B. F. Ham; of other issues, American Loan and Trust Co., Boston, Mass. A decree of foreclosure was granted June 23, 1898. S. H. H. Clark, Pres., Omaha, Neb.; Oliver W. Mink, Compt., Boston, Mass.; Alex. Millar, Sec.; J. G. Harris, Treas., New York, N. Y.

Union Pacific, Lincoln and Colorado Ry.—Salina to Oakley, Kan., 225.35 miles. Gauge, 4 ft. 8½ in. The Salina, Lincoln and Western (Salina to Plainville, Kan., 107.54 m.), the Lincoln and Colorado (Plainville to Colby, Kan., 95.52 m.), and the Oakley and Colby (Oakley to Colby, Kan., 21.96 m.) Rys. were consolidated in 1888 under the title of the Union Pacific, Lincoln and Colorado Ry. Co., in Kansas, and the company thus formed was in turn consolidated with the Union Pacific, Lincoln and Colorado Ry. Co., in Colorado, forming the present company. Controlled by the Union Pacific RR. Co., but operated by the receivers of the U. P. Ry. Co. Rolling Stock, Dec. 31, 1896 (latest rendered).—Locomotives, 20. Cars—freight (box, 591; stock, 155), 746.

Gen. Balance Sheet, June 30, 1897.

Cr.	
Capital Stock.....	\$2,300,800 00
First Mtge. 5 p. c. Bonds, due 1918....	4,380,000 00
Current Liabilities.....	905,716 22
Interest Accrued, not yet Due.....	54,750 00
Income used for Sinking Fund.....	279,157 35
Total Liabilities.....	\$7,929,423 57
Dr.	
Cost of Road and Equipment.....	\$6,854,715 05
Sinking Fund.....	60,837 13
Income Account.....	984,128 67
Total Assets.....	\$7,929,423 57

The bonds are limited in issue to \$20,000 p. m. of completed road. They are for \$1,000 gold each, dated Aug. 1, 1888, payable April 1, 1918, bearing 5 p. c. interest, payable April and Oct.; interest and principal guaranteed by the U. P. Ry. Co., by endorsement on each bond. Trustees: American Loan and Trust Co., Boston, Mass. A sinking fund of two-thirds of 1 p. c. of the total issue, taken from the net earnings of the company, is payable to the trustees annually, on Oct. 1, for the purchase of these bonds at not over 105 and interest, or to be invested in other approved securities. The bonds cannot be drawn. H. G. Burt, Pres., Omaha, Neb.; Alex. Millar, Sec.; J. G. Harris, Treas., New York, N. Y.

OREGON SHORT LINE RAILROAD COMPANY.

Main Line of Road. —Granger, Wyo., to Huntington, Ore.....		541.81 miles.
Branches and Extensions :	Pocatello, Ida., to Silver Bow, Mont.....	256.02 "
	Shoshone, Ida., to Ketchum, Ida.....	70.00 "
	*Nampa, Ida., to Boise City, Ida. (inc. 5.56 m. of Boise City Ry. and Terminal Co.).....	21.98 "
	Ogden, Utah, to Frisco, Utah.....	275.93 "
	Ogden, Utah, to McCammon, Ida.....	110.63 "
	Cache Junc., Utah, to Preston, Ida.....	42.35 "
	Syracuse Junc., Utah, to Syracuse, Utah.....	5.85 "
	Lehi Junc., Utah, to Tintic, Utah.....	58.52 "
	Mammoth Junc., Utah, to Eureka, Utah.....	3.24 "
	Iron-ton, Utah, to Northern Spy Mine, Utah.....	6.81 "
	Mammoth Junc., Utah to Mammoth, Utah.....	1.82 "

Total length of standard gauge lines.....1,889.96 miles.

Narrow Gauge { Salt Lake, Utah, to Terminus, Utah.....	87.32 miles.
Branches : { Saltair Junc., Utah, to Great Salt Lake, Utah.....	2.42 "

Total length of all lines, Dec. 31, 1896.....1,429.70 miles.
Sidings, 189 miles. Gauge, 4 ft. 8½ in. (1,389.96 m.) and 3 ft. (39.74 miles). Rail, steel (1,209.26 m.), 40 to 75 lbs.; iron (220.44 m.), 30 to 56 lbs.

History.—Chartered in Jan., 1897, and succeeded to the railroads and property of the Oregon Short Line and Utah Northern Ry. Co., which were sold under foreclosure Jan. 9, 1897, in pursuance of a plan of reorganization, an abstract of which was published in the *MANUAL* for 1896, pages 940 and 941. The railroad was segregated from the Union Pacific System and turned over to the new company on March 17, 1897. (See page 846.)

The Oregon Short Line and Utah Northern Ry. Co. owned, on Dec. 31, 1896, \$13,006,678 out of a total issue of \$24,000,000 of the stock of the Oregon Ry. and Navigation Co. Of the stock thus owned, \$13,000,000 was held by the trustee under the collateral trust indenture of the Oregon Short Line and Utah Northern Ry. Co., and the remaining \$6,678 was pledged with the Union Pacific Ry. Co., with power in that company to rehypothecate or sell the same. The stock thus pledged was deposited with the trustees under the trust indenture of Sept. 4, 1891.

As the first fiscal year of this company will not have been completed until June 30, 1898, no annual report has as yet been issued. The following statements of rolling stock operations for the year ending Dec. 31, 1896, are repeated from the *MANUAL* for 1897.

Rolling Stock, Dec. 31, 1896.—*Standard Gauge*: Locomotives, 122. Cars—passenger, 25; chair, 15; coach and baggage, 8; officers' and pay, 1; baggage, mail and express, 28; freight (box, 879; furniture, 237; flat, 166; coal, 2,259; coal dump, 79; stock, 500; caboose, 65), 4,185—total, 4,262. Also 33 roadway cars. *Narrow Gauge*: Locomotives, 2. Cars—passenger, 6; excursion, 20; baggage and express, 2; freight (box, 172; flat, 47; coal, 81; coal dump, 71; stock, 32; caboose, 11), 414—total, 442. Also 2 officers' and 7 roadway cars.

Operations, for year ending Dec. 31, 1896.—See tabulated statement on page 850.

Earnings —Passenger.....	\$1,077,386 38	Expenses —Transportation.....	\$1,575,865 50
Freight.....	4,023,743 85	Maintenance of Equipment.....	507,611 39
Mail.....	287,934 69	Roadway and Structures.....	906,149 88
Express.....	106,875 32	General.....	169,746 52
Miscellaneous.....	82,933 44		
Total (\$3,907.21 per mile).....	\$5,578,873 68	Total (\$3,212.60 per mile).....	\$3,159,373 29

Rec'd Sept 27/99

POOR'S MANUAL

RTY-SECOND
UAL NUMBER



1899.

RAILROADS

OF THE

UNITED STATES

an Appendix containing a full analysis of the debts of the United States, several States, Municipalities etc. Also statements of Street Railway and Traction Companies, Industrial Corporations, etc.

H. V. & H. W. POOR.

44 BROAD ST. NEW YORK.

EFFINGHAM WILSON, ROYAL EXCHANGE LONDON.

AMERICAN BOOK COMPANY, NEW YORK

Londonderry, 36 miles. Lease purchased at foreclosure sale by the Central Vt. Ry. Co. on March 21, 1899. Rental, year ending June 30, 1898, \$211,000; other receipts, \$938—total, \$211,938. Expenses and taxes, \$5,981; interest on bonds, \$68,120; dividends, \$135,000—total, \$209,101. Surplus, \$2,836; surplus forward, \$493,614—total, \$496,451. Balance Sheet, Dec. 31, 1898.—Capital stock (auth., \$2,000,000; \$100 shares), \$1,500,000; funded debt (see below), \$1,500,000; unpaid dividends and coupons, \$1,865; profit and loss, \$496,451—total, \$3,498,316. Contra: Cost of road and equipment, \$3,259,496; bonds, B. & W. RR., \$150,000; steamboat property, \$5,000; cash and current assets, \$83,820—total, \$3,498,316. Funded debt consists of consol. 30-yr. \$1,000 currency bonds, of which \$812,000 are 5 p. c. and \$688,000 4 p. c.; all due July 1, 1910, interest payable Jan. and July, at the Bank of North America, New York, N. Y. Bonds are coupon, but may be registered as to principal. The 5 per cents. were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed Nov. 18, 1890, and leased to the Central Vermont RR. Co. The 4 per cents. were issued to retire the 1st and 2d mtge. bonds. Trustee of bonds: State Treasurer of Connecticut. Robert Coit, Pres. & Treas.; J. A. Southard, Sec., New London, Conn. General Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; total track, 40 miles. Gauge, 3 ft. Rail (steel, 17 m.), 36 and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1890. Leased in Feb., 1880, for 99 years to the New London Northern RR. Co. Annual rental; interest on the bonds, all of which are held by the New London Northern RR. Co., together with \$600 for terminals and \$400 for organization expenses. Annual rent, \$12,000. Locomotives, 3; passenger cars, 5; freight cars, 102. Capital stock, \$200,000; funded debt (1st mtge, 6 p. c. 20-yr. bonds, due 1900, interest payable in Boston, Mass., or New York, N. Y.), \$150,000—total, representing cost, etc., \$350,000. C. F. Thompson, Pres.; J. L. Martin, Sec.; O. H. Thompson, Treas., Brattleboro', Vt. Corporate Office, Brattleboro', Vt.

Board of Directors, Central Vermont Ry. Co., elected in April, 1899.

CHARLES M. HAYS, Chairman of Executive Committee Montreal, Que.

Charles M. Hays, Montreal, Que.	David D. Rantlett St. Albans, Vt.	John G. McCullough, Bennington, Vt.
John Bell Belleville, Ont.	John W. Stewart Rutland, Vt.	Ezra H. Baker Boston, Mass.
E. H. Fitzhugh St. Albans, Vt.	Aldace F. Walker New York, N. Y.	Samuel E. Kilner New York, N. Y.
E. C. Smith " "	W. Seward Webb Shelburne, Vt.	Chas. M. Wilds Middlebury, Vt.

H. B. Day Boston, Mass.

E. C. SMITH, President St. Albans, Vt.

E. H. Fitzhugh, Vice-Pres. & Gen. Manager " "

Treas. & Clerk—R. H. Ingram St. Albans, Vt. **Auditor**—M. M. Reynolds St. Albans, Vt.

PRINCIPAL OFFICE AND ADDRESS St. Albans, Vt.

COLORADO AND SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Denver, Col., to Texline, N. M. 356.60 miles.
Other Divisions, Branches and Extensions, including Trackage Rights 784.95 "

Total length of lines operated, June 30, 1899 1,141.55 miles.
Sidings, etc., 206.85 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail, 56 to 75 lbs.

Statement of mileage as operated by divisions, June 30, 1899:

WYOMING DISTRICT.		NEW MEXICO DISTRICT (191.86 m.).	
	Miles.		Miles.
Cheyenne to Orin Junc., Wyo.	153.68	Trinidad, Col., to Texline, N. M.	134.67
FORT COLLINS DISTRICT (148.97 m.).		Trinidad, Col., to Vasquez, N. M.	39.43
Denver via Boulder and Ft. Collins to Greeley, Col.	98.73	Catskill to Newton, N. M.	9.25
Fort Collins to Stout, Col.	14.94	Beshoar, Col., to Grey Creek Mines, N. M.	7.85
Louisville to Lafayette, Col.	3.78	Sopris to Sopris Mines, Col.	0.66
Loveland to Arkins, Col.	8.24	PLATTE CANYON DISTRICT (98.08 m.).	
Louisville Junction to Boulder Junction, Col.	11.47	Denver to Como, Col.	88.12
Allan Bond Mine Spur	3.24	Sheridan Junction to Morrison, Col.	9.96
Denver West Side Line	4.85	LEADVILLE DISTRICT (71.25 m.).	
Jersey Cut-off	3.08	Como to Leadville, Col.	63.08
Boulder to C. & N. W. Connection	0.64	Dickey to Keystone, Col.	7.04
CLEAR CREEK DISTRICT (65.49 m.).		Kokomo, Col., to Willey's Mill	1.14
Argo Junction to Silver Plume, Col.	52.02	GUNNISON DISTRICT (164.51 m.).	
Forks Creek to Central City, Col.	11.81	Como to Baldwin, Col.	131.05
Golden, Col., to Churches Brick Yard	1.66	Garos to Alma, Col.	15.41
PUEBLO DISTRICT (134.05 m.).		Hill Top to Leavick, Col.	11.32
Denver to Manitou Junction, Col.	81.51	Schwanders to Buena Vista, Col.	3.98
Manitou Junction to Gulf Junction, Col.	42.86	Cattleton to Alpine Coal Co.'s Mine	2.49
Manitou Junction to Colorado Springs	9.12	King Coal Branch	0.26
Pueblo Freight House Track	0.56	Total Mileage Owned	
TRINIDAD DISTRICT (55 m.).		Operated with D. & R. G. RR. Co.:	
Gulf Junction to Bessemer Junction, Col.	3.63	Gulf Junction to Walsenburg, Col.	56.04
Walsenburg to Trinidad, Col.	41.52	Walsenburg to Robinson's Mine, Col.	2.61
Acme to Aguilar, Col.	2.51	Total Mileage Operated	
Ludlow to Hastings, Col.	2.97		
Ludlow to Berwind, Col.	3.21		
Chicosa Junction to Forbes Junction, Col.	1.16		

History.—Chartered Dec. 20, 1898, as successor to the Union Pacific, Denver and Gulf and the Denver, Leadville and Gunnison Ry. Cos., whose properties were sold under foreclosure on Nov. 19, 1898. (See MANUAL for 1898, pages 210 and 854.) The sales were confirmed on Nov. 21, 1898, and the new company took possession at midnight on Jan. 11, 1899. The Julesburg Branch of the Union Pacific, Denver and Gulf Ry., from Julesburg to La Salle,

Col., 151.53 miles, has been sold to the Union Pacific RR. Co., and trackage rights have been secured over the Union Pacific RR. from Denver to Cheyenne. The branch from Fairplay to Levick, Col., 11.32 miles, was built in 1896 under the charter of the Denver, South Park and Hill Top Ry. Co., and was merged with the Denver, Leadville and Gunnison Ry. in Sept., 1897.

The company owns \$6,375,975, being a majority of the capital stock of the Forth Worth and Denver City Ry. Co., a corporation of the State of Texas, operating a line extending from Texline to Fort Worth, a distance of about 454 miles. (See GENERAL INDEX.)

Rolling Stock, July 1, 1899.—Locomotives, 151. Cars—passenger, 72; baggage, mail and express, 37; freight (box, 1,880; flat, 183; stock, 321; coal, 1,527), 3,911; caboose, 57; other, 203—total, 4,280.

Financial Statement, June 1, 1899.—Capital stock authorized (\$100 shares), \$48,000,000—consisting of \$8,500,000 non-cumulative 4 p. c. 1st preferred stock, \$8,500,000 non-cumulative 4 p. c. 2d preferred stock and \$31,000,000 common stock. Funded debt authorized, \$20,000,000 1st mtge. 4 p. c. 30-yr. \$1,000 gold coupon bonds, with privilege of registration of principal, due Feb. 1, 1929, interest Feb. and Aug., in New York, N. Y. To carry out the plan of reorganization, including the acquisition of the Denver, Leadville and Gunnison Ry., there have been issued \$8,500,000 of the 1st preferred stock, \$7,986,299 of the 2d preferred stock, \$30,429,982 of the common stock and \$17,500,000 of the 1st mtge. bonds. The remaining \$513,701 of 2d preferred stock and the remaining \$570,018 of common stock are reserved for the acquisition of coal properties and for contingencies, any surplus of them to be delivered to the new company; and the remaining \$2,500,000 of 1st mtge. bonds are reserved to be issued after Jan. 1, 1900, under restrictions, stated in the mortgage, for new construction and acquisitions, for other improvements and betterments and for the acquisition of coal properties. These bonds, except such of them as shall be used for the acquisition of coal properties, are to be issued at a rate not exceeding \$300,000 per annum.

The following statement shows the distribution of the new securities issued to carry out the plan of reorganization:

	1st Mtge. Bonds.	1st Pref. Stock.	2d Pref. Stock.	Common Stock.
	\$	\$	\$	\$
Issued in Exchange for the Securities Dealt with in the Plan of Reorganization, as Follows:				
\$15,801,000 U. P., D. & G. Ry. Consol. Mtge. Bonds.....	12,640,800	4,740,300	4,740,300	.....
1,082,000 D., T. & F. W. RR. 1st Mtge. Bonds.....	825,600	567,600	309,600	.....
721,000 D., T. & F. W. RR. 1st Mtge. Bonds.....	576,800	216,300	216,300	.....
86,000 D., T. & F. W. Funded Int. Certs.....	.....	.....	86,000	.....
29,981,000 U. P., D. & G. Ry. Cap. Stock (As'd \$10 per share).....	747,297	1,494,594	1,494,594	29,891,832
538,100 D., T. & F. W. RR. Cap. Stock (As'd \$10 pr. share).....	13,453	26,905	26,905	538,100
For the Acquisition of the D., L. & G. Ry.....	1,354,600	416,800	312,600	.....
Sold to Syndicate for Cash Requirements.....	1,250,000	1,030,000	800,000	.....
For Contingencies.....	91,450	7,501	.....	.....
Totals.....	17,500,000	8,500,000	7,986,299	30,429,982

VOTING TRUST. All of the capital stock, except 50 shares of the common stock, is held by Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as voting trustees under an agreement dated Dec. 31, 1898, and to endure until Jan. 1, 1904, or for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made the voting trustees will issue certificates of beneficial interest entitling the holders to their shares at the termination of the voting trust and to any dividends that may be declared in the meantime.

It is provided that no additional mortgage shall be put upon the property embraced in the new 1st mortgage, or the amount of the 1st preferred stock be increased, except with the consent in each instance of the holders of a majority of the whole amount of 1st preferred stock, given at a meeting of the stockholders called for that purpose. During the existence of the voting trust, the voting trustees will not vote on the 1st preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

The new company may reserve the right at any time to redeem its preferred stock at par, in cash, if allowed by law.

First Mortgage.—Secured as a first lien on all the lines of the company, and the appurtenant franchises and equipment, together with future acquisitions, but subject, as to these, to liens thereon at the time of acquisition, and to purchase money liens created in such acquisition. Pending the completion of the reorganization, the entire issue of all outstanding divisional mtge. bonds of the constituent companies entering into the Union Pacific, Denver and Gulf Ry. Co. have been included in the first mortgage and deposited with the trustee of such mortgage, and Article 6 of the mortgage provides in respect of the bonds so deposited with the

trustee, that whenever the mortgagor shall so request the trustee shall cause such bonds to be cancelled and the mortgages securing them to be satisfied of record.

These divisional mortgage bonds are as follows:

Colorado Central RR. 1st mtge. 7 p. c. bonds.....	\$4,723,000
Chicosa Canon Ry. 1st mtge. 5 p. c. bonds.....	81,000
Canon de Agua RR. 1st mtge. 5 p. c. bonds.....	65,000
Georgetown, Breckenridge and Leadville Ry. 1st mtge. 7 p. c. bonds.....	127,000
Denver, Marshall and Boulder Ry. 1st mtge. 5 p. c. bonds.....	226,000
Greeley, Salt Lake and Pacific Ry. 1st mtge. 7 p. c. bonds.....	937,000
Cheyenne and Northern Ry. 1st mtge. 5 p. c. bonds.....	1,250,000

It is provided in the first mortgage that the Cheyenne and Northern line (Cheyenne to Orin Junction, Wyo., 153.68 miles) may be sold, and in the event of such sale the available proceeds thereof are to be applied toward the reduction of the new first mortgage debt. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—G. M. Dodge, Henry Budge, J. Kennedy Tod, Luther Kountze, Frederic P. Olcott, New York, N. Y.; Harry Walters, Baltimore, Md.; Oliver Ames, Boston, Mass.; Frank Trumbull, Denver, Col.; Norman B. Ream, Chicago, Ill.

G. M. DODGE, *Chairman Board of Directors*.....New York, N. Y.

FRANK TRUMBULL, *President and Gen. Manager*.....Denver, Col.

B. L. Winchell, *Vice-President and Traffic Manager*.....“ “

Sec. & Treas.—Charles Wheeler.....Denver, Col. | *Asst. Sec. & Asst. Treas.*—H. Bronner...New York, N. Y.
General Auditor—A. D. Parker.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Cooper Building, Denver, Col.

Eastern Office.....1 Broadway, New York, N. Y.

DETROIT AND LIMA NORTHERN RAILWAY COMPANY.

Main Line (157 miles):	Detroit to Dundee, Mich. (<i>owned</i>).....	43 miles.
	Dundee to Tecumseh, Mich. (<i>D., T. & M. Ry. trackage</i>).....	15 “
	Tecumseh to South Adrian, Mich. (<i>owned</i>).....	9 “
	South Adrian to Lima Junc., Mich. (<i>Wabash RR. trackage</i>)....	8 “
	Lima Junc., Mich., to Lima, O. (<i>owned</i>).....	82 “
Lima Belt Line :	Branch around Lima, O.....	6 “
Columbus Division :	Lima to Peoria, O.....	55 “
St. Marys Branch :	St. Johns to St. Marys, O.....	20 “

Total length of lines operated, June 1, 1899 238 miles.
2d track and spur, 8 m.; sidings, 24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered as Lima Northern Ry. Co., March 27, 1895; road opened from Lima, O., to Adrian, Mich., 80 miles, on July 2, 1896. Shortly afterwards the company was reorganized under the present corporate title. The main line was opened to Detroit early in 1898, the Dundee Branch of the Lake Shore and Michigan Southern Ry., extending 26.47 miles northeast from Dundee, which was purchased by this company in Dec., 1897, forming part of the additional mileage. The extension from Lima to St. Johns, O., about 15 miles, was opened in June, 1898; the extension from St. Johns to Peoria, about 41 miles, in Aug., 1898, and the St. Marys Branch about Nov. 1, 1898. The extension south of St. Johns was built under the charter of the Columbus and Northwestern RR. Co., and was purchased in Oct., 1898.

In a suit brought by one of the contractors, a receiver was appointed on Sept. 6, 1898, and took possession of the property on Sept. 12, 1898. An additional receiver was appointed on Sept. 22, 1898. In Oct., 1898, an issue of \$500,000 receivers' certificates was authorized, of which \$400,000 had been issued June 1, 1899. According to the report of the special master, filed in Dec., 1898, the claims against the road aggregate \$1,025,000.

Rolling Stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 11; parlor, 2; baggage, mail and express, 3; freight (box, 500; coal, 300; caboose, 3), 803—total cars, 819.

Operations, year ending June 30, 1898.—Gross earnings, \$430,090.06. Operating expenses, \$266,254.83. Net earnings, \$163,735.23. Paid interest on bonds, \$91,350. Balance, surplus, \$72,385.23.

Financial Statement, June 30, 1898.—(Capital stock paid in (\$8,000,000 auth.; \$100 shares), \$5,800,000; funded debt outstanding, \$3,286,000—total, \$9,026,000.

Funded debt consisted of \$1,194,000 Lima Northern Ry. 1st mtge. 5 p. c. 50-yr. \$1,000 gold bonds, due Oct. 1, 1945, and \$2,092,000 (\$15,000 per mile auth.) Detroit and Lima Northern Ry. 1st mtge. 5 p. c. 50-yr.

POOR'S MANUAL

THIRTY-FOURTH
ANNUAL NUMBER

1902

RAILROADS OF THE UNITED STATES

Street Railway and Traction Companies, Industrial and Other
Corporations and statements of the debts of the United States
the several States Municipalities etc.

H. V. & H. W. POOR.

OF VALUATION, N. Y. & N. Y. C.

EFFINGHAM WILSON, ROYAL EXCHANGE, LONDON

IN LONDON BY THOMAS YOUNG, DESIGNER, LONDON

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ments: Interest on bonds, \$100,000; taxes, \$14,117.22; improvements, \$56,266.83—total, \$170,884.05. Surplus, \$48,437.92; surplus forward, \$17,888.57—total, \$65,826.49.

General Balance Sheet, June 30, 1901.—Capital stock (\$100 shares), \$3,000,000; funded debt (see below), \$4,745,000; current liabilities, \$55,374.13; accrued taxes, \$9,270.75; repair funds, \$1,760.02; profit and loss, \$65,826.49—total, \$7,877,231.89. Contra: Cost of road, \$7,716,297.36; equipment, \$38,630; materials, etc., \$25,058.69; cash, \$56,652.06; current accounts and balances, \$39,443.28; other assets, \$1,150—total, \$7,877,231.39.

Funded Debt.—The funded debt consists of \$2,500,000 1st gold 4s of July 1, 1935, and \$2,245,000 income non-cumulative 4s of July 1, 1935. The Northern Pacific Ry. Co. owns all the income bonds.

Trustees (elected Sept. 19, 1901).—C. S. Mellen, St. Paul, Minn.; D. S. Lamont, Edward A. Gay, G. H. Earl, New York, N. Y.; Joseph McCabe, A. R. Burford, J. L. Sharpstein, F. W. Paine, Rowland Smith, Walla Walla, Wash. **OFFICERS:** C. S. Mellen, *Pres.*, St. Paul, Minn.; Joseph McCabe, *Vice-Pres.*, Walla Walla, Wash.; George H. Earl, *Sec.*, New York, N. Y.; J. G. Cutler, *Treas.*, Walla Walla, Wash. **GENERAL OFFICE**, Walla Walla, Wash.

UNION PACIFIC RAILROAD COMPANY.

INDEX TO STATEMENTS AND DATA CONTAINED HEREIN—REFERENCES TO NUMBERS OF SECTIONS.

Auxiliary RRs., Statements for.....	22	Funded Debt, Distribution.....	14	Preferred Dividend Rights.....	18
Bonds and Stocks Owned.....	15	Funded Debt in Treas. and Afloat.....	14	Proprietary Lines.....	4
Bonds and Stocks Pledged.....	20	Funded Debt, per Mile, 1893-1901.....	9	Reorganization, Outline of.....	7
Bonded Debt per Mile, 1893-1901.....	9	General Balance Sheet.....	17	Rolling Stock, Details of.....	12
Capitalization, Details of.....	8	History.....	7	Securities Auth. and Issued.....	8
Capitalization per M. 1893-1901.....	9	Income Account.....	13	Securities Owned.....	15
Capital Stock Owned and Afloat.....	14	Income from Investments.....	13a	Securities Pledged.....	20
Capital Stock, Remarks on.....	18	Land Assets.....	22	Settlement of Govt. Lien.....	7
Change of Line, Wyoming.....	11	Land Department.....	23	Stocks and Bonds Owned.....	15
Controlled RRs., Statements for.....	23	Lines Owned, Not Operated.....	2	Stocks and Bonds Pledged.....	20
Directors and Officers.....	24	Mileage Details, 1893-1901.....	7	Stock per Mile, 1893-1901.....	9
Earnings and Expenses.....	13	Mileage Leased.....	3	Trackage Rights.....	3
Fixed Charges, 1901, Details.....	13b	Mileage Operated, June 30, 1901.....	1	Train Mileage and Traffic.....	16
Fixed Charges, 1893-1901.....	10	Mileage of System, July 1, 1902.....	1	U. S. Government Lien.....	7
Floating Equipment, Details.....	12a	Miscellaneous Properties Owned.....	6	Water Lines.....	5
Funded Debt, Details of.....	19	Operations and Income.....	16		

1. Mileage of the System, June 30, 1901.

<i>Union Pacific RR.</i> : Operated by the U. P. RR. Co.....	3,033.08 m.
Owned but not operated by the U. P. RR. Co.....	7.04 m.—3,040.12 miles.
<i>Oregon RR. & Nav. Co.</i> : Lines owned absolutely.....	939.58 m.
Prop. lines, controlled absolutely.....	194.33 m.
Held under cont. to purchase (N. P. T. Co.).....	2.54 m.—1,136.50 "
Ilwaco Ry. & Nav. Co. (cont., but oper. sep.).....	15.26 "
<i>Oregon Short Line RR.</i> : Operated by O. S. L. RR. Co.....	1,438.40 m.
Owned but not oper. by O. S. L. RR. Co.....	56.59 m.—1,494.99 "
<i>St. Anthony RR.</i> : { Owned & oper. by O. S. L. }.....	37.30 m.
<i>Utah & Pac. RR.</i> : { RR. Co. bnt statistics not }.....	74.52 m.
<i>Wyo. West. RR.</i> : { included in that company's }.....	19.02 m.—
<i>L. K. & West. Ry.</i> (controlled by U. P. RR. Co. but oper. sep.).....	130.84 "
<i>Leavenworth & Topeka Ry.</i> (owned jointly; U. Pac.'s $\frac{1}{4}$).....	165.63 "
	23.29 "

Total length of lines in the system, June 30, 1901 6,006.63 miles.

Mileage added to the system after June 30, 1901 :

Salmon River RR. (owned and operated by O. S. L. RR. Co.)..... 85.50 "

Total length of lines in the system, July 1, 1902 6,092.13 miles.

The Union Pacific RR. Co. practically owns the Oregon RR. and Nav. Co. and the Oregon Short Line RR. Co. The three systems are considered as one in the report of the Union Pacific RR. Co. The Union Pacific RR. Co. owns the Leavenworth, Kansas and Western Ry. and is joint owner (with the Atchison, Topeka and Santa Fe Ry. Co.) of the Leavenworth and Topeka Ry. Those roads are operated separately by their own organizations, and their statistics are not included in the report of the Union Pacific RR. Co.

The following is a detailed statement of the mileage operated by the Union Pacific RR. Co., Oregon Short Line RR. Co., and Oregon RR. and Nav. Co., the results from whose operation are included in the reports of those companies for the year ending June 30, 1901:

Union Pacific RR.

	Miles.
Council Bluffs, Ia., to Ogden, Utah.....	1,012.45
Cheyenne to Fort Russell, Wyo.....	2.04
Ogden, Utah, west.....	5.00
Initial Point Spur, Omaha, Neb.....	3.96
Valley to Beatrice, Neb.....	96.72
Valparaiso to Stromsburg, Neb.....	53.30
Columbus to Norfolk, Neb.....	50.37
Norfolk, Neb., to Sioux City, Ia.....	74.94
Oconee to Albion, Neb.....	34.54
Genoa to Cedar Rapids, Neb.....	30.55
Grand Island to Ord, Neb.....	60.77
Scotia Junction to Scotia, Neb.....	1.37
St. Paul to Loup City, Neb.....	39.40
Boelus to Pleasanton, Neb.....	22.06
Kearney to Callaway, Neb.....	65.79
Allen to Carbon, Neb.....	6.78
Echo to Park City, Wyo.....	27.59
Kansas City, Mo., to Denver, Col.....	639.62
Leavenworth to Lawrence, Kan.....	31.62
Manhattan to Beatrice, Kan.....	92.29
Blue Springs Jc. to Blue Springs, Kan.....	0.67
Junction City to Concordia, Kan.....	70.86
Lawrenceburg to Belleville, Kan.....	17.15
Solomon to Beloit, Kan.....	56.89
Salina to McPherson, Kan.....	35.46
Salina to Oakley, Kan., via Colby.....	225.35
Jersey, Col., to Cheyenne, Wyo.....	104.15
La Salle to Julesburg, Col.....	151.53
Brighton to Boulder, Col.....	27.00
Total, U. P. RR.....	3,040.12
Deduct mileage not operated:	
Cheyenne to Fort Russell, Wyo...2.04 m.	
Ogden, Utah, west.....5.00 m.—	7.04
Mileage operated by U. P. RR. Co.....	3,033.08

Oregon RR. & Nav. Co.

Portland to Huntington, Ore.....	402.66
Albina Junc. to Albina, Ore.....	2.13
Heppner Junc. to Heppner, Ore.....	45.40
La Grande to Elgin, Ore.....	20.89
Umatilla, Ore., to Spokane, Wash.....	246.50
Wallula to Walla Walla, Wash.....	30.18
Pendleton, Ore., to Starbuck, Wash.....	94.36

Brought Forward

	Miles.
Walla Walla to Dudley and Dixey, Wash....	841.12
Bolles to Dayton, Wash.....	13.40
Grange City to Starbuck, Wash.....	13.90
Starbuck to Pomeroy, Wash.....	4.03
La Crosse to Washtucna, Wash.....	30.00
Washtucna to Connell, Wash. (not in oper.)..	30.00
Colfax, Wash., to Moscow, Ida.....	29.73
Winona to Seltice, Wash.....	28.56
Tekoa, Wash., to Wallace, Ida.....	47.84
Wallace to Mullan, Ida. (not in oper.).....	79.92
Wallace to Burke, Ida.....	7.18
Fairfield to Waverly, Wash.....	6.67
Lower to Upper Cascades, Wash. (not in oper.)	4.76
	6.00

Total O. RR. & N. Co.....	1,136.50
Deduct mileage not in operation.....	42.91

Mileage operated by O. RR. & N. Co.....1,093.59

Oregon Short Line RR.

Granger, Wyo., to Huntington, Ore.....	541.61
Nampa to Boise, Ida.....	16.42
Boise City Ry. & Term. Co. (leased).....	5.56
Shoshone to Ketchum, Ida.....	70.00
Pocatello, Ida., to Silver Bow, Mont.....	256.02
Silver Bow to Butte, Mont. (track N. P. Ry.)	8.69
Butte to Garrison, Mont. (leased to N. P. Ry.)	56.59
McCammon, Ida., to Milford, Utah.....	369.64
Cache Junction to Preston, Utah.....	42.35
Syracuse Junction to Syracuse, Utah.....	5.85
Lehi Junction to Tintic, Utah.....	53.52
Ironton, Utah, to North. Spy Mine.....	6.81
Silver City Junc. to Eureka, Utah.....	3.24
Mammoth Junc. to Mammoth, Utah.....	1.82
Milford to Frisco, Utah.....	17.53
Salt Lake City to Terminus, Utah.....	37.32
Saltair Junction to Saltair, Utah.....	2.42

Total O. S. L. RR.....	1,495.59
Deduct mileage not operated.....	56.59

Mileage operated by O. S. L. RR. Co.....1,439.00

Average mileage operated during year—Union Pacific RR.....3,010.85 m.
 Oregon Short Line RR.....1,439.00 m.
 Oregon RR. & Nav. Co.....1,093.59 m.—5,543.44 miles.
 U. P. RR., 2d track, 74.41 m.; sidings, etc., 913.13 m.; total track U. P. RR., 3,952.73 miles.
 Gauge, 4 ft. 8½ in. Rail (mostly steel), 52 to 75 lbs. The mileage of side and other tracks of the Oregon Short Line RR. and of the Oregon RR. and Nav. Co. are not reported by the U. P. RR. Co. (see separate statements in Sec. 28).

2. Lines Owned, but Not Operated.—The Union Pacific RR. Co.'s line from Ogden, Utah, to a point five miles west is leased to the Central Pacific Ry. Co. The line from Cheyenne to Fort Russell, Wyo., 2.04 miles, is operated by the Colorado and Southern Ry. Co.; the ownership of it is claimed both by that company and by the Union Pacific RR. Co. Three of the Oregon RR. and Nav. Co.'s lines, indicated in the mileage statement, are not in operation. The Oregon Short Line RR. Co.'s line from Butte to Garrison, Mont., 56.59 miles, is leased to and operated by the Northern Pacific Ry. Co.

3. Lines Leased or Operated Under Trackage Contracts.—The Union Pacific's line from Norfolk, Neb., to Sioux City, Ia., 74.94 miles, is owned by the Chicago, St. Paul, Minneapolis and Omaha Ry. Co., and is operated jointly by that company and the Union Pacific RR. Co. The Oregon Short Line RR. Co. leases the property of the Boise City Ry. and Terminal Co., including 5.56 miles of railroad, and has trackage rights in 8.69 miles of the Northern Pacific Ry., from Silver Bow to Butte, Mont. The Oregon RR. and Nav. Co. leases, and has contracted to purchase, 2.54 miles of road owned by the Northern Pacific

Terminal Co., from Albina to Albina Junction, Ore., 2.18 miles, and from Willamette Bridge track to East Portland, Ore., 0.41 miles.

4. Proprietary Lines.—Included in the mileage of the Oregon RR. and Nav. Co. are 194.88 miles of proprietary lines (controlled through the ownership of all their securities), as follows: Cascades RR., from Lower Cascades to Upper Cascades, Wash., 6 miles; Columbia and Palouse RR., from Connell, Wash., to Moscow, Ida., 117.32 miles, and from Colfax to Farmington, Wash., 27.48 miles; Mill Creek Flume and Manufacturing Co., from Walla Walla to Dudley and Dixey, Wash., 13.40 miles; and Walla Walla and Columbia River RR., from Wallula Junction to Walla Walla, Wash., 30.18 miles, and from Blue Mountain to a point near Milton, Ore., 5.34 miles. The Oregon RR. and Nav. Co. also controls the Ilwaco Ry. and Nav. Co., owning a railroad from Ilwaco to Nahcotta, Wash., 15.26 miles, and a line of steamers plying between Astoria, Ore., and Ilwaco, Wash., but the statistics of that company are not included in the report of the Oregon RR. and Nav. Co. for the year ending June 30, 1901. The Oregon Short Line RR. Co. owns all the securities of the St. Anthony RR. Co., Salmon River RR. Co., Utah and Pacific RR. Co., and Wyoming Western RR. Co. The St. Anthony RR. extends from Idaho Falls to St. Anthony, Ida., 37.3 miles; the Salmon River RR., from Blackfoot to Mackay, Ida., 85.50 miles; the Utah & Pacific RR., from Milford, Utah, to Uvada on the Utah-Nevada State Line, 74.52 miles, and the Wyoming Western RR., from Moyer Station to Glencoe and Cumberland, Wyo., 19.02 miles. The mileage and operations of those lines are not included in the accounts of the Oregon Short Line RR. Co. for the year ending June 30, 1901.

5. Water Lines.—The Oregon RR. and Nav. Co. operates steamship and steamboat lines as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 miles. River Division—Lower Columbia River route, Portland to Astoria, Ore., 98 miles; Willamette River route, Portland to Dayton and Eugene, Ore., 177 miles; Snake River route, Riparia, Wash., to Lewiston, Ida., 78 miles—total water lines of O. RR. and Nav. Co., 1,013 miles. The Ilwaco Ry. and Nav. Co., controlled by the Oregon RR. and Nav. Co., operates two steamers between Astoria, Ore., and Ilwaco, Wash.

6. Miscellaneous Companies and Properties.—Besides the railroad and navigation companies mentioned in the preceding sections, the Union Pacific RR. has interests in certain companies and properties as follows:

Green River Water Works Co.—The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Green River and Rock Springs, Wyo. The Union Pacific RR. Co. owns all the securities of the company.

Rattlesnake Creek Water Co.—The property of the company consists of waterworks, which supply water for the use of the railroad properties, and to the towns of Carbon and Hanna, Wyo. The Union Pacific RR. Co. owns all the securities of the company.

Union Pacific Coal Co.—The property of the company consists of extensive coal mines and coal properties in Colorado, Wyoming, and Utah. The Union Pacific RR. Co. owns all the securities of the company.

Bozeman Coal Co.—The property of the company consists of coal mines in Gallatin County, Mont., which are under lease. The Union Pacific RR. Co. owns 64 p. c. of the capital stock.

Pacific Express Co.—This company operates an express business upon the lines of the Union Pacific and other extensive railway systems in the west. The Union Pacific RR. Co. owns two-fifths of its capital stock.

Occidental and Oriental Steamship Co.—This company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. The Union Pacific RR. Co. owns one-half of its capital stock, the other half being held in the interest of Southern Pacific Co.

Other Interests.—The Union Pacific RR. Co. also owns one-third of the stock and 42 p. c. of the bonds of the Leavenworth Depot and RR. Co., one-half of the stock and one-half of the bonds of the Ogden Union Depot and RR. Co., 60 p. c. of the stock of the Union Depot and RR. Co. of Denver, all the stock of the Union Elevator Co. of Omaha, all the stock and all the bonds of the Union Pacific Land Co., all the stock of the Union Land Co., one-half of the stock of the Topeka Iron Co., besides sundry other stocks. (See Sec. 19 for details of stocks and bonds owned.)

7. History.—The Union Pacific RR. Co. was organized on July 1, 1897, under an act of the Legislature of Utah, approved Jan. 22, 1897. The company was formed for the purpose of acquiring, constructing and owning railroads in the State of Utah and elsewhere, with specific authority to acquire the railroads, properties, franchises and land grants formerly belonging to the Union Pacific Ry. Co.

Outline of Reorganization.—The Union Pacific Ry. Co. (see MANUAL for 1888, page 881) owned four divisions of railroad, aggregating in length of main track 1,827.59 miles, and extending from Council Bluffs, Ia., to a point 5 miles west of Ogden, Utah; from Kansas

City, Mo., to Denver, Col.; from Lawrence to Leavenworth, Kan., and from Denver, Col., to Cheyenne, Wyo. It controlled by ownership of capital stock various connecting railroads, whose aggregate length in 1898 was 6,256.87 miles, of which it operated lines aggregating 5,868.18 miles in length (including 108.46 miles operated under trackage rights), the remaining 888.19 miles of controlled lines, consisting of the Central Branch Union Pacific RR. and its two leased lines, being leased to and operated by the Missouri Pacific Ry. Co. The Union Pacific Ry. Co. also owned a half interest in lines aggregating 175.42 miles in length. The total length of the system in 1898 may be said to have been 8,171.67 miles, as follows (see MANUAL for 1894, page 840, for further details):

Union Pacific Ry. Proper	1,827.59 miles.
Auxiliary roads operated by U. P. Ry. Co.	5,868.18 "
Controlled roads leased to Missouri Pacific Ry. Co.	888.19 "
Lines owned jointly with others (U. P.'s $\frac{1}{2}$)	87.71 "

In Oct., 1898, receivers were appointed for all lines of the system except those owned jointly with other companies. Afterwards separate receivers were appointed for some of the controlled roads, and five of those roads (the Union Pacific, Denver and Gulf Ry., the Denver, Leadville and Gunnison Ry., the Fort Worth and Denver City Ry., the St. Joseph and Grand Island RR., and the Kansas City and Omaha RR.), with an aggregate length of 2,089.65 miles, were segregated from the system. At the date of the receivership there were outstanding on the lines owned by the company various issues of bonds amounting in the aggregate to \$78,469,785 (see MANUAL for 1894, page 829), besides government subsidy bonds amounting to \$33,539,512, on which there was a balance of unpaid interest to the amount of \$18,193,198—the total funded indebtedness amounting to \$130,202,495. The share capital of the company amounted to \$60,868,500. Following the appointment of the receivers attempts were made in Congress to fund the government's lien at 8 p. c., while on the part of the security holders an effort was made to formulate a plan for the reorganization of the company; but both movements being unsuccessful, foreclosure proceedings were instituted in 1895, under the first and second mortgages (the second mortgage being the government's lien), and decrees were rendered two years later. Under date of Oct. 15, 1895, a plan of reorganization was formulated, whose terms were in time assented to by most of the security holders in interest. An outline of this plan is in the MANUAL for 1896, pages 920 and 921, and additional information relative to the reorganization is in the MANUAL for 1897, page 788. Briefly, the plan provided for the reorganization of the Union Pacific Ry. proper, 1,827.59 miles, on the basis of \$100,000,000 1st mortgage bonds, \$75,000,000 preferred stock and \$61,000,000 common stock; the mortgage indebtedness of the company, amounting then to about \$120,000,000, and the \$60,868,500 capital stock, which was assessed 15 p. c., being provided for, but no provision being made for about \$20,000,000 of collateral trust notes, secured for the most part by deposit of the securities owned by the company in its auxiliary corporations. These notes were foreclosed afterwards, and the collateral sold, the branch railroads being reorganized independently. The main line of the Union Pacific Ry., from Council Bluffs to a point 5 miles west of Ogden, 1,048.01 miles, and 70 p. c. of the company's equipment, were sold under foreclosure in Nov., 1897, the reorganization committee being the purchaser. In order to procure the funds for the payment of the purchase price the committee had borrowed from a syndicate \$44,000,000 in cash, agreeing that for each \$1,000 borrowed there should be returned to the syndicate upon the reorganization of the company \$1,000 in 1st mortgage bonds and \$500 in preferred stock, or a total of \$44,000,000 in the 1st mortgage bonds and \$22,000,000 in the preferred stock of the reorganized company. To pay for the property, discharge the government's lien on it and the indebtedness to the syndicate, replace the capital stock of the company and the bonds secured by mortgage upon the property purchased, as well as to provide the company with working capital, there were issued the entire \$61,000,000 of common stock, \$59,250,000 of the \$75,000,000 preferred stock, and \$68,235,000 of the \$100,000,000 1st mortgage bonds. The amounts issued for the different purposes are shown in Sec. 8. The three other divisions of the railroad, aggregating 779.58 miles in length, together with the Union Pacific and Kansas Pacific land

grants, and the remaining 80 p. c. of the company's equipment were sold under foreclosure on Feb. 16, 1898, to persons in the interest of the reorganization committee. There were issued in payment therefor, and to replace the mortgage bonds secured thereon, \$15,750,000 of preferred stock and \$26,765,000 of the 1st mortgage bonds. There then remained unissued, of the three issues of securities provided for in the plan of reorganization, only \$10,000,000 of 1st mortgage bonds, which were reserved for betterments and new equipment.

Settlement of Government Lien.—The amount due to the government on the date of the foreclosure, and which ranked as a second mortgage on the bond-aided parts of the road, was as follows:

<i>Union Pacific.</i>	
Principal of debt.....	\$27,236,512
Balance of interest paid by United States.....	30,880,182
Interest accrued but not paid (4 months).....	331,330—\$58,448,824
Credits: Cash in sinking fund.....	4,537,921
Bonds in sinking fund, at par.....	13,645,250
Interest due Nov. 1, 1897, on bonds in sinking fund.....	11,447—13,194,618
Balance due on Union Pacific indebtedness.....	\$40,253,606
<i>Kansas Pacific.</i>	
Principal of debt.....	\$6,303,000
Balance of interest.....	6,588,900—12,891,900
Total amount of indebtedness.....	\$33,145,506

Under the terms of the plan of reorganization \$35,755,290 of 1st mortgage bonds, \$20,864,400 of preferred stock, and \$181,500 of common stock had been reserved for the settlement of this indebtedness. Early in 1897 the reorganization committee had an understanding with the government that the minimum bid for the Union Pacific Division (that embraced in the sale of Nov. 1, 1897), and for the securities and cash in the sinking fund, should produce the government the net sum of \$45,754,060. When the decree of foreclosure was rendered, however, the government took exception to some of its provisions and was preparing an appeal when the reorganization committee came forward with an offer to increase its guaranteed bid to \$50,000,000. The amount actually paid by the reorganization committee, at the sale in Nov., 1897, was as follows: For railroad (1,048.01 miles), franchises and property, \$40,253,606; for securities in the sinking fund, \$13,645,250—total, \$53,898,856. The cash in the sinking fund was applied against the indebtedness. For the bond-aided part of the Kansas Pacific Division there was paid at the sale under foreclosure on Feb. 16, 1898, the sum of \$6,303,000, an amount equal to the principal of the indebtedness to the United States. The entire cost to the reorganization committee of discharging the government's liens upon the Union Pacific and Kansas Pacific roads was \$60,201,856.

Acquisition of Branch Lines.—The property sold under foreclosure in Nov., 1897, was taken over by the new company on Feb. 1, 1898, and the properties sold in Feb., 1898, together with the Brighton and Boulder Branch, were taken over on April 1, 1898. The length of railroads whose ownership was acquired by the company on these two dates was 1,854.29 miles; but the section of main line from Ogden to a point 5 miles west being leased to and operated by the Central Pacific Ry. Co., the length of lines taken over for operation by the Union Pacific RR. Co. was 1,849.29 miles. The acquisition on Nov. 1, 1898, of the Kearney and Black Hills Ry. (Kearney Branch), Omaha and Republican Valley Ry. (Beatrice, Stromsburg, Norfolk, Albion, Ord, Scotia, Loup City, Pleasanton, Manhattan, Blue Springs and Cedar Rapid Branches), and Union Pacific, Lincoln and Colorado Ry. (Colby Branch), increased the mileage of the system 773.13 miles; the purchase of the Julesburg Branch of the Union Pacific, Denver and Gulf Ry., on Feb. 1, 1899, added 151.53 miles more, and the absorption, on June 1, 1899, of the Junction City and Fort Kearney Ry. (Junction City Branch, 88.01 miles) brought the length of lines operated by the company up to 2,861.96 miles. The Carbon Cut-off Ry., from Allen to Hanna, Wyo., 16.98 miles, and the Echo and Park City Ry., from Echo to Park City, Utah, 27.59 miles, were acquired on Jan. 1, 1900; the Solomon RR., from Solomon to Beloit, Kan., 56.89 miles, and the Salina and Southwestern Ry., from Salina to McPherson, Kan., 35.46 miles, were acquired on Oct. 1, 1900. These several railroads, aggregating 1,148.59 miles in length, were acquired without the

issuing of additional securities, although no provision was made for acquiring them in the plan of reorganization.

The following statement shows in detail and by fiscal periods the increase in the operated mileage of the Union Pacific RR. up to June 30, 1901:

DESIGNATION OF LINE.	OPERATED BY U. P. RR. CO. ON JUNE 30.				WHEN ACQUIRED.	FORMER OWNER.
	1898	1899	1900	1901		
	Miles.	Miles.	Miles.	Miles.		
Main Line.....	1,043.01	1,033.46	1,033.46	1,023.18	Feb. 1, 1898	Union Pac. Ry. Co.
Kansas City-Denver Line.....	643.55	639.52	639.52	639.52	April 1, 1898	"
Denver-Cheyenne Line.....	104.10	104.10	104.10	104.15	"	"
Leavenworth Branch.....	81.63	81.63	81.63	81.63	"	"
Boulder Branch.....	27.00	27.00	27.00	27.00	"	"
Kearney Branch.....		65.74	65.74	65.79	Nov. 1, 1898	Brighton & B. Br.
Beatrice Branch.....		96.66	96.66	96.72	"	K. & B. H. Ry. Co.
Stromsburg Branch.....		53.30	53.30	53.30	"	Om. & R. Vy. Ry. Co.
Norfolk Branch.....		50.37	50.37	50.37	"	"
Albion Branch.....		34.54	34.54	34.54	"	"
Ord Branch and Spur.....		62.14	62.14	62.14	"	"
Loop City Branch.....		39.40	39.40	39.40	"	"
Pleasanton Branch.....		22.06	22.06	22.06	"	"
Manhattan Branch & Spur.....		93.02	93.02	93.96	"	"
Cedar Rapids Branch.....		30.55	30.55	30.55	"	"
Colby Branch.....		225.35	225.35	225.35	"	"
Julesburg District.....		151.53	151.53	151.53	Feb. 1, 1899	U. P., L. & C. Ry. Co.
Junction City Branch.....		88.01	88.01	88.01	June 1, 1899	U. P., D. & G. Ry. Co.
Sioux City Branch (trackage).....			74.94	74.94	Oct. 15, 1899	J. C. & F. K. Ry. Co.
Carbon Cut-off.....			16.98		Jan. 1, 1900	See Section 3
Park City Branch.....			27.59	27.59	"	C. C. Ry. Co.
Solomon Branch.....				56.89	Oct. 1, 1900	E. & P. C. Ry. Co.
McPherson Branch.....				35.46	"	Sol. RR. Co.
					"	S. & S. W. Ry. Co.
	1,840.29	2,648.38	2,967.89	3,083.06		

NOTE.—The mileage of main line was reduced in 1898-99 by the transfer of 13.58 miles of spur tracks to account of sidings (the Initial Point Spur at Omaha, 3.95 miles, was restored to account of main line in 1900-01), and was further reduced in 1900 and 1901 by the change of line in Wyoming (see Sec. 11). As a further result of this change of line the Carbon Cut-off has become part of the main line—Wyoming Division.

Acquisition of Auxiliary Lines.—In Feb., 1899, the Union Pacific RR. Co. acquired more than 96 per cent. of the \$27,460,100 capital stock of the Oregon Short Line RR. Co., issuing in exchange therefor its own common stock, share for share, and receiving a cash bonus of \$3 on each share exchanged. The Oregon Short Line RR. Co. owned \$16,281,400 of the \$24,000,000 common stock of the Oregon RR. and Nav. Co., and it was deposited as collateral to the \$14,841,000 outstanding Oregon Short Line income B bonds. In Oct., 1899, the Union Pacific RR. Co. acquired about 98 per cent. of these income B bonds, most of the \$7,718,600 common stock and \$9,911,000 preferred stock of the Oregon RR. and Nav. Co. outstanding in the hands of the public, and most of the \$7,185,000 income A bonds of the Oregon Short Line RR. Co., thereby securing the practical ownership of the Oregon Short Line RR. Co. and of the Oregon RR. and Nav. Co. For the purpose of acquiring these securities the authorized preferred stock was increased to \$100,000,000 and the authorized common stock to \$96,178,700, and there were issued \$6,576,000 of the \$10,000,000 1st mortgage bonds held in the treasury. The financial details of these transactions are given in Sec. 8 (which see.)

Interest in Southern Pacific Co.—In Feb., 1901, the Union Pacific RR. Co. acquired \$75,000,000 of the capital stock of the Southern Pacific Co. (see GENERAL INDEX), and subsequently issued, to pay for that stock and for other purposes, \$100,000,000 of 1st lien bonds convertible into common stock at par (see description of these bonds in Sec. 19). To provide for the conversion of the 1st lien bonds the authorized common stock was increased by an equal amount, making the total authorized issue \$196,178,700.

Interest in Northern Pacific Ry. Co.—In May, 1901, there was acquired in the interest of the Union Pacific RR. Co., \$78,108,000 of the capital stock of the Northern Pacific Ry. Co. (see GENERAL INDEX), \$41,035,000 thereof being preferred stock and \$37,023,000 common stock. The title to this stock was vested in the Oregon Short Line RR. Co., and that company provided for the purchase by the issue of \$61,000,000 of 4 per cent. purchase-money certificates of indebtedness, which are held by the Union Pacific RR. Co.

8. Capitalization of Company.—The following statement shows the amounts of stock and bonds authorized under the plan of reorganization and by votes of the stockholders, and the amounts issued up to June 30, 1901 :

	Preferred Stock.	Common Stock.	1st Mtge. 4 p. c. Bonds.	1st Lien Convertible 4 p. c. Gold.
Securities provided to be issued by the New Co. (U. P. RR. Co.) under the plan of Reorganization of Oct. 15, 1895.....	\$ 75,000,000	\$ 61,000,000	\$ 100,000,000	.....
Authorized by the stockholders, Jan. 10, 1899, for the purpose of acquiring a like amount of the capital stock of the Oregon Short Line RR. Co. (being the entire amount outstanding)		27,460,100		
Authorized at a special meeting of the stockholders, Oct. 9, 1899, for the purpose of acquiring the outstanding preferred stock of the Oregon RR. & Navigation Co. and the collateral trust income 4 p. c. bonds of Oregon Short Line RR. Co.....	25,000,000			
Authorized at a special meeting of the stockholders, Oct. 9, 1899, for the purpose of acquiring shares of the common stock of the Oregon RR. & Navigation Co., exclusive of such stock owned by the Oregon Short Line RR. Co. and pledged under its collateral trust income B mortgage.....		7,718,600		
Authorized at a special meeting of the stockholders, March 23, 1901, to be issued only in exchange for the company's 1st lien convertible 4 p. c. gold bonds upon the terms specified in the mortgage and deed of trust.....		100,000,000		
Authorized at meeting of Executive Committee, Board of Directors, Feb. 5, 1901; approved by Board of Directors, Feb. 20, 1901, and authorized by the stockholders at special meeting, March 23, 1901.....				100,000,000
Total Authorized Securities of the Union Pacific RR. Co., on June 30, 1901.....	100,000,000	196,178,700	100,000,000	100,000,000
Various Issues and Purposes Thereof :				
Issued under Plan of Reorganization and Outstanding at Consummation of Same :				
Payment for Property Acquired (all except \$2,000 going to holders of old common of U. P. Ry. Co.).		61,000,000		
To Holders of Certificates of Deposit for U. P. 1st 6s, Sinking Fund 8s, and Omaha Bridge Renewal 5s (as per plan) and Purchase Money Certificates.	33,784,000		63,235,000	
To Holders of Certificates of Deposit for Stock, Assessment Paid.....	9,130,275			
To Syndicate and Bankers under terms of Plan.....	6,000,000			
Various Reorganization Purposes and to provide means for acquisition of bonds and stocks of other Companies (being part of preferred stock reserved, for corporate uses, and extraordinary requirements)	10,835,725			
Redemption of Certificates of Deposit for Kansas Pacific, East and Middle Div. and Denver Ext. 1st Mtge. 6s, Kansas Pacific consol. 6s, and various minor old issues under the terms of the plan.....	15,750,000		18,765,000	
Sold to Provide Fund toward the Acquisition of the Property by the Reorganization Committee.....			8,000,000	
Total Securities Issued under the Plan of Reorganization.....	75,000,000	61,000,000	90,000,000	
Subsequently Issued :				
Issued for Oregon RR. and Navigation Co. preferred stock, at par.....	9,584,400			
Issued for Oregon Short Line RR. Co. Income B bonds, at par.....	14,924,500			
Issued for Oregon RR. and Navigation Co. common stock, at par.....		7,622,700		
Issued for Oregon Short Line RR. Co. stock, at par.....		27,334,300		
Issued for Union Pacific RR. Co. 4 p. c. convertible bonds, at par.....		6,043,000		
Issued for Oregon Short Line RR. Series "A" income bonds, bond for bond.....			6,576,000	
Issued for General Corporate Purposes of the Company.....			3,424,000	
Issued in Accordance with Authorization at Stockholders' Meeting, March 23, 1901.....				*100,000,000
Total Securities Outstanding, June 30, 1901.....	99,508,900	102,030,000	100,000,000	*93,957,000
Securities Authorized but Unissued, June 30, 1901.....	491,100	94,148,700		

* Total issued, \$100,000,000, of which \$6,043,000 had been exchanged for the company's common stock, leaving outstanding, June 30, 1901, \$93,957,000. Between June 30, 1901, and July 1, 1902, additional 1st lien bonds to the amount of \$2,005,000 were converted into common stock, leaving outstanding on the latter date \$91,952,000. During the same period outstanding common stock was increased to \$104,064,400, and the outstanding preferred stock to \$99,541,400.

9. Capitalization of System.—The following statements show the mileage and capitalization of the system and the average capitalization per mile on Dec. 31, 1898, and on June 30, 1901, the amounts of stock and bonds held by companies of the system being shown separately from the amounts thereof held:

(a) Amount of stock per mile of the system on Dec. 31, 1898, and on June 30, 1901:

	Road Owned.	Stock Issued.	Average per Mile.	Held by Cos. in System.	Average per Mile.	Held by Public.	Average per Mile.
U. P. Proper, Dec. 31, 1898.	1,927.59	\$ 60,868,200	\$ 31.597	\$ 177,450	\$ 97	\$ 60,690,750	\$ 31.506
June 30, 1901.	2,995.18	\$ 90,538,900	\$ 30.236			\$ 90,538,900	\$ 30.236
Auxiliary Lines, Dec. 31, 1898.	5,794.70	\$ 120,846,346	\$ 20.854	\$ 77,883,584	\$ 13.512	\$ 42,962,762	\$ 7.342
June 30, 1901.	2,617.34	\$ 62,400,100	\$ 23.850	\$ 62,400,100	\$ 23.857	\$ 0	\$ 23.857
Entire System, Dec. 31, 1898.	7,722.29	\$ 181,714,546	\$ 23.531	\$ 254,333,634	\$ 10.281	\$ 103,653,512	\$ 13.848
June 30, 1901.	5,612.52	\$ 152,939,000	\$ 27.291	\$ 62,400,100	\$ 11.171	\$ 201,699,744	\$ 38.120

(b) Amount of bonds per mile of the system on Dec. 31, 1898, and on June 30, 1901:

	Road Owned.	Bonds Outstanding.	Average per Mile.	Held by Cos. in System.	Average per Mile.	Held by Public.	Average per Mile.
U. P. Proper, Dec. 31, 1898.	1,927.59	\$ 130,202,465	\$ 67.545	\$ 3,578,900	\$ 1.851	\$ 126,623,565	\$ 65.694
June 30, 1901.	2,995.18	\$ 189,937,000	\$ 63.411	\$ 445,500	\$ 151	\$ 189,491,500	\$ 63.260
Auxiliary Lines, Dec. 31, 1898.	5,794.70	\$ 140,404,772	\$ 24.272	\$ 41,893,860	\$ 7.230	\$ 98,510,912	\$ 17.042
June 30, 1901.	2,617.34	\$ 137,321,900	\$ 52.489	\$ 62,615,300	\$ 23.956	\$ 74,706,600	\$ 28.533
Entire System, Dec. 31, 1898.	7,722.29	\$ 270,607,237	\$ 35.817	\$ 47,512,760	\$ 8.281	\$ 225,094,477	\$ 29.390
June 30, 1901.	5,612.52	\$ 327,258,900	\$ 58.343	\$ 63,068,800	\$ 14.878	\$ 264,190,100	\$ 43.462

(c) Total capitalization per mile of the system on Dec. 31, 1898, and on June 30, 1901:

	Road Owned.	Total of Stocks and Bonds.	Average per Mile.	Stock and Bonds held in System.	Average per Mile.	Stocks and Bonds Afloat.	Average per Mile.
U. P. Proper, Dec. 31, 1898.	1,927.59	\$ 191,070,665	\$ 99.092	\$ 2,755,400	\$ 1.402	\$ 188,315,265	\$ 97.690
June 30, 1901.	2,995.18	\$ 300,475,900	\$ 100.247	\$ 445,500	\$ 151	\$ 299,930,400	\$ 100.116
Auxiliary Lines, Dec. 31, 1898.	5,794.70	\$ 261,249,118	\$ 45.126	\$ 122,817,364	\$ 21.312	\$ 138,431,754	\$ 23.814
June 30, 1901.	2,617.34	\$ 274,643,800	\$ 104.747	\$ 124,030,400	\$ 47.912	\$ 150,613,400	\$ 56.835
Entire System, Dec. 31, 1898.	7,722.29	\$ 452,319,783	\$ 59.213	\$ 125,002,114	\$ 16.543	\$ 327,317,669	\$ 42.668
June 30, 1901.	5,612.52	\$ 580,208,800	\$ 101.034	\$ 127,117,000	\$ 26.940	\$ 453,091,800	\$ 74.094

10. Fixed Charges.—The annual fixed charge against the net revenue of the Union Pacific proper on Dec. 31, 1898, including \$705,172 of sinking fund requirements and a charge of \$1,958,044 on account of the government lien, was \$2,663,216, being at the rate of \$4.070 per mile of road. The charge against the net revenue of auxiliary lines was \$5,860,623, including sinking fund requirements of \$388,067; the average charge per mile of road equaling \$1.019. The total annual fixed charge against the net revenue of the whole system amounted to \$8,523,840 absolutely, and \$1.764 per mile of road. The total annual fixed charge against the net revenue of the whole system on Dec. 31, 1898, amounted to \$12,896,354, of which \$5,727,189 was chargeable against the net revenue of the Union Pacific proper, and \$7,169,165 against the net revenue of the auxiliary lines; the charge on the Union Pacific proper including \$600,182 of sinking fund requirements and \$1,216,422 on account of the government lien, and the charge on the auxiliary lines including \$511,350 of sinking fund requirements. The fixed charges per mile of road amounted to \$3.714 for the Union Pacific proper, \$1.000 for the auxiliary roads, and \$1.689 for the whole system.

The following statement shows the fixed charges per mile of the system on June 30, 1901, the charges on account of bonds held by companies of the system being shown separately from those on account of bonds afloat.

	Road Owned.	Fixed Charges.	Average per Mile.	Charge on Bonds held in the System.	Average per Mile.	Charge on Bonds Afloat.	Average per Mile.
Union Pacific.	2,995.18	\$ 7,730,990	\$ 2.581	\$ 11,430	\$ 3.8	\$ 7,719,560	\$ 2.573
Auxiliary Lines.	2,617.34	\$ 3,917,000	\$ 1.497	\$ 2,454,100	\$ 925	\$ 1,462,900	\$ 572
Entire System.	5,612.52	\$ 11,647,990	\$ 2.088	\$ 13,884,100	\$ 2.478	\$ 9,182,460	\$ 1.645

III. Fixed Charges for the year ending June 30, 1901.

Utah Pacific RR. Co.		
Interest on Bonds—1st Mtge. 4 p. c. Gold Bonds	\$3,000,000 00	
1st Lien Conv. 4 p. c. Bonds	626,880 00	\$3,626,880 00
Crescent Short Line RR. Co.		
Interest on Bonds—O. S. L. RR. 5 p. c. Consol. Mtge.	810,400 00	
O. S. L. Ry. 6 p. c. 1st Mtge.	850,000 00	
T. & N. Ry. 7 p. c. 1st Mtge.	340,510 00	
U. & N. Ry. 6 p. c. Consol. Mtge.	90,100 00	1,991,010 00
The Oregon RR. and Navigation Co.		
Interest on Bonds—Consol. Mtge. 4 p. c.	706,780 00	
O. Ry. & N. Co. 1st Mtge. 8 p. c.	15,000 00	818,810 00
Total Interest on Bonds		\$7,223,090 00
Sinking Fund Requirements		
Utah and Northern Ry. Co. Consol. Mtge.	13,013 23	
Oregon Ry. & Nav. Co. Consol. 1st Mtge.	81,320 00	94,333 23
Total Fixed Charges		\$7,317,423 23

* Two months' accrued interest. Against this charge, dividends on Northern Pacific stocks accruing from April 1 to June 30, 1901, amounting to \$781,680, have been collected, and will appear in the returns of the next fiscal year.

IV. Distribution of Securities of Utah Pacific RR. Co. and Auxiliary Cos., June 30, 1901.

Bonds.	Total Issued.	OWNERS.				Total Paid for Redemption.	Total Paid for Redemption.
		U. P. Ry. Co.	Oregon Short Line RR. Co.	T. & N. Ry. Co.	U. & N. Ry. Co.		
Utah Pacific							
1st Mtge. Bonds	3,000,000 00					500,000 00	2,500,000 00
1st Lien Conv. Bonds	626,880 00					100,000 00	526,880 00
Crescent Short Line							
O. S. L. RR. 5 p. c. Consol. Mtge.	810,400 00					100,000 00	710,400 00
O. S. L. Ry. 6 p. c. 1st Mtge.	850,000 00					100,000 00	750,000 00
T. & N. Ry. 7 p. c. 1st Mtge.	340,510 00					100,000 00	240,510 00
U. & N. Ry. 6 p. c. Consol. Mtge.	90,100 00					100,000 00	0 00
The Oregon RR. and Navigation Co.							
Consol. Mtge. 4 p. c.	706,780 00					100,000 00	606,780 00
O. Ry. & N. Co. 1st Mtge. 8 p. c.	15,000 00					100,000 00	0 00
Total	\$7,223,090 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$6,223,090 00
Utah Pacific							
1st Mtge. Bonds	3,000,000 00					500,000 00	2,500,000 00
1st Lien Conv. Bonds	626,880 00					100,000 00	526,880 00
Crescent Short Line							
O. S. L. RR. 5 p. c. Consol. Mtge.	810,400 00					100,000 00	710,400 00
O. S. L. Ry. 6 p. c. 1st Mtge.	850,000 00					100,000 00	750,000 00
T. & N. Ry. 7 p. c. 1st Mtge.	340,510 00					100,000 00	240,510 00
U. & N. Ry. 6 p. c. Consol. Mtge.	90,100 00					100,000 00	0 00
The Oregon RR. and Navigation Co.							
Consol. Mtge. 4 p. c.	706,780 00					100,000 00	606,780 00
O. Ry. & N. Co. 1st Mtge. 8 p. c.	15,000 00					100,000 00	0 00
Total	\$7,223,090 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$6,223,090 00

" Instead of showing holdings of the securities of an auxiliary company as assets, and carrying corresponding amounts as liabilities in separately stated balance sheets, it has been considered better to adopt the method, now more generally approved and followed, of presenting a condensed or consolidated balance sheet of the system and indicating holdings of securities of companies embraced therein, showing as liabilities only such as are outstanding in the hands of the public. This will tend to simplify the statements of accounts of the system.

16. Statement of operations and income of the Union Pacific RR. Co. and auxiliary companies for two fiscal years ending June 30, 1900 and 1901. The statistics of the Oregon RR. and Navigation Co.'s water lines are not included for either year:

	1900	1901		1900	1901
Passenger Train Mileage.....	7,805,019	8,662,190	Average Miles Operated.....	5,431.84	5,543.44
Freight Train Mileage.....	10,035,445	10,438,746			
Total Revenue Train Mileage.....	17,840,464	19,100,936	Earnings—Passenger.....	7,964,124	7,900,490
Passengers Carried.....	2,970,112	3,236,683	Freight.....	27,734,151	31,364,793
Earnings per Passenger.....	\$2.44	\$2.44	Other.....	3,310,145	3,425,351
Pass. Earnings per Mile Road.....	\$1,337.32	\$1,425.20	Total.....	38,308,420	42,688,634
Pass. Earn. per Pass. Train Mile.....	\$0.93	\$0.91	Expenses and Taxes.....	20,616,841	23,738,604
Tons Freight Moved.....	8,686,267	\$9,738,895	Net Earnings.....	17,691,579	18,950,220
Earnings per Ton.....	\$3.19	\$3.22	Gross Earnings per Mile.....	7,052.57	7,700.78
Freight Earn. per Mile Road.....	\$5,105.85	\$5,658.01	Operating Expenses per Mile.....	3,795.55	4,282.39
Freight Earn. per Fgt. Tr. Mile.....	\$2.76	\$3.00	Net Earnings per Mile.....	3,257.02	3,418.40
			Expenses to Earnings.....	55.61 p. c.	55.61 p. c.

17. Consolidated General Balance Sheet, June 30, 1901.

Cost of Road and Equipment.....	\$351,687,309 16	Capital Stock U. P. RR. (see Sec. 15).....	\$201,583,000 00
General Investments.....	141,750,844 33	Cap. Stock O. S. L. (see Sec. 15).....	16,000 00
Sinking Fund and Trust Accounts.....	755,735 11	Prof. Stock, O. RR. & N. Co.....	24,800 00
Materials and Supplies.....	3,184,123 54	Common Stock, O. RR. & N. Co.....	59,007 50
Land Assets.....	3,215,672 11	Funded Debt—U. P. RR. Co.....	193,957,000 00
Bal. of Current Assets, O. RR. & N. Co	4,147,569 61	O. S. L. RR. Co.....	34,792,500 00
		O. RR. & N. Co.....	20,242,800 00
		Equipment and Improvement Funds.....	70,056 53
		Bal. of Current Liabilities—U. P. RR.....	6,725,129 84
		O. S. L. RR.....	23,202,247 33
		Land Accounts and Land Income.....	3,400,739 99
		Dividends Payable Oct. 1, 1901.....	4,071,006 00
		Income Used for Sinking Funds.....	796,101 16
		Income Accounts, Surplus.....	15,844,965 51
Total Assets.....	\$504,741,258 86	Total Liabilities.....	\$504,741,258 86

18. Capital Stock.—The preferred stock of the Union Pacific RR. Co. has priority over the common stock for non-cumulative dividends at the rate of 4 p. c. per annum, but is not entitled to any further share of the net profits of the company. The preferred stock of the Oregon RR. and Nav. Co. is entitled to non-cumulative dividends at the rate of 4 p. c. per annum in priority to common stock and is entitled to a pro rata share of any dividends in excess of 4 p. c. on both classes of the capital stock. In case of the liquidation of the company the holders of the preferred stock of the Oregon RR. and Nav. Co. shall be entitled to receive the par amount of their stock out of the assets, in priority to the common stock.

19. Funded Debt.—The funded debt of the Union Pacific RR. Co. and Auxiliary Companies outstanding on June 30, 1901, consisted of the several issues of bonds listed in the following statement. Additional particulars respecting any issue will be found in the paragraph relating to it appended to the statement, and in Sec. 14, and the details of funded debt outstanding on or about Aug. 1, 1902, will be found in the Ready Reference Bond List—see General Index:

Union Pacific RR. (\$193,957,000):
 \$100,000,000 1st gold 4s of July 1, 1947.
 93,957,000 1st lien conv. gold 4s of May 1, 1911.
Oregon RR. & Nav. Co. (\$20,242,800):
 \$19,968,800 Consol. gold 4s of Jan. 1, 1946.
 274,000 O. Ry. & N. 1st gold 6s of July 1, 1909.

Oregon Short Line (\$34,792,500):
 \$14,931,000 O. S. L. Ry. 1st gold 6s of Feb. 1, 1922.
 4,993,000 U. & N. Ry. 1st 7s of July 1, 1908.
 1,802,000 U. & N. Ry. Consol. g. 5s of July 1, 1906.
 12,323,000 Consol. 1st gold 6s of July 1, 1946.
 532,500 Income "A" 5s of July 1, 1946.
 206,000 Income "B" 4s of July 1, 1946.

Bonds of Union Pacific RR. Co.

FIRST MORTGAGE GOLD BONDS.—The mortgage securing these bonds does not cover the following lines owned by the U. P. RR. Co.: Branch lines in Nebraska, 454.76 miles; Manhattan, Blue Springs, Junction City and Colby Branches, in Kansas, 406.38 miles; Julesburg District, in Colorado, 151.53 miles—total, 1,012.67 miles. The mortgage covers the rest of the lines owned by the company, aggregating 1,952.51 miles in length, and will be secured, either by actual conveyance or by deposit of securities, upon future acquisitions. The mortgage also covers, either directly or by beneficial ownership, the lands and land assets of the company, and of the Union Pacific Land Co. (see statement of Land Grant Lands, Sec. 22).

FIRST LIEN CONVERTIBLE GOLD BONDS.—Secured as a direct first lien on 1,014.27 miles of road not covered by the 1st mtge. bonds (see preceding paragraph). The mortgage also embraces the following securities, which have been deposited with the trustee: \$75,000,000 capital stock of the Southern Pacific Co.; \$20,334,700 capital stock of the Oregon Short Line RR. Co.; \$7,663,500 common stock, and \$9,876,200 preferred stock of the Oregon RR. and Nav. Co.; \$1,000,000 capital stock of the Leavenworth, Kansas and Western Ry. Co., and \$4,706,000 1st mtge. gold bonds of the Union Pacific Coal Co. Under the terms of the mortgage the company has the right to withdraw at any time from the lien and trusts thereof any or all of the Southern Pacific stock, upon delivering to the trustee in substitution therefor, an amount in any or either of the following securities equal at par to one-half the par value of the Southern Pacific stock withdrawn, to wit: Common stock of the Oregon RR. and Navigation Co.; Oregon Short Line Income A and B bonds, or new bonds which may be issued by the O. S. L. RR. Co., and for which such A and B bonds may be exchanged. The company may also withdraw any or all of the pledged securities, or secure a release of any or all lines from the lien of the mortgage, upon the payment to the trustee of the fixed valuation of such securities or properties. The bonds are subject to redemption at 102½ p. c. and accrued interest, on any interest day after May 1, 1906; and until May 1, 1906, they are convertible into common stock, dollar for dollar. The total amount of bonds issued under the mortgage was \$100,000,000, but \$6,043,000 thereof

were converted into common stock previous to June 30, 1901, and \$2,005,000 additional after that date, leaving \$91,862,000 outstanding on June 15, 1902.

Bonds of the Oregon RR. and Navigation Co.

CONSOL. MTGE. GOLD BONDS.—Secured on the entire present and future property of the Oregon RR. and Nav. Co., subject only to the lien of the outstanding 1st mtge. bonds of the Oregon Ry. and Nav. Co. (see next paragraph). The bonds are further secured by deposit with the trustee of the following stocks and bonds: Columbia and Palouse RR. Co. 1st mtge. bonds, \$2,820,000; Columbia and Palouse RR. Co. stock, \$1,000,000; Walla Walla and Columbia River RR. Co. stock, \$900,000; Mill Creek Flume and Mfg. Co. stock, \$200,000—total, \$4,280,000. The amount of bonds authorized by the mortgage is \$24,500,000, of which \$21,670,000 were to be used as provided in the plan of reorganization (see Manual for 1899, page 678), the remaining \$2,830,000 to be issued for new construction at not exceeding the rate of \$20,000 per mile of constructed road.

FIRST MTGE. GOLD BONDS, O. Ry. & N. Co.—Secured by first mortgage on about 640.17 miles of the main line of the former O. Ry. & N. Co., on \$100,000 capital stock of the Walla Walla and Columbia River RR. Co., on \$300,000 capital stock of the Cascades RR., and on the ships and rolling stock of the company. The bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of \$6,000,000, the company being authorized by the plan of reorganization to cover the amount required for the sinking fund by disposal of consol. mtge. bonds. The outstanding bonds of this issue were called for redemption on Jan. 1, 1902, and interest ceased to accrue on them on that date.

Bonds of the Oregon Short Line RR. Co.

FIRST MTGE. GOLD BONDS, O. S. L. Ry. Co.—Secured by first mortgage on the main line from Granger, Wyo., to Huntington, Ore., 541.82 miles, and on the branch from Shoshone to Ketchum, Ida., 70 miles; total, 611.82 miles. The total issue is \$14,931,000, but \$55,000 bonds are held in the treasury, leaving \$14,876,000 actually outstanding.

FIRST MTGE. BONDS, UTAH AND NORTHERN Ry.—Secured by first mortgage on the line from Ogden, Utah, to Silver Bow Junction, Mont., 390 miles, and on the branch (leased to Northern Pacific Ry. Co.) from Butte to Garrison, Mont., 56.59 miles. The total issue is \$4,993,000, but \$1,000 bonds are in the treasury.

CONSOL. MTGE. GOLD BONDS, UTAH AND NORTHERN Ry.—Secured on the same property as the Utah and Northern Ry. 1st mtge. bonds (see preceding paragraph), but subject in lien thereto.

CONSOL. FIRST MTGE. GOLD BONDS.—Secured by first mortgage on all lines owned by the Oregon Short Line RR. Co. south of Ogden, Utah, and on the Idaho Central Ry., a total of 400 miles. Also secured by lien junior only to the divisional mortgages on all lines formerly of the Oregon Short Line and Utah Northern Ry. Co. (see Manual for 1896, page 940). The authorized issue is \$38,500,000, of which a sufficient amount is reserved for the retirement of prior liens and the balance for the general purposes of the company.

INCOME A BONDS.—Secured on the entire property of the Oregon Short Line RR. Co., subject to prior liens. The bonds are to receive interest, if earned, at the rate of 5 p. c. per annum, non-cumulative, before any interest can be paid on the income B bonds (see next paragraph). The total issue is \$7,185,000, of which the Union Pacific RR. Co. owns \$6,614,000 and the Oregon Short Line RR. Co., \$571,000, leaving \$582,500 outstanding in the hands of the public.

INCOME B BONDS.—Secured on the entire property of the Oregon Short Line RR. Co., subject to prior liens. Also secured by deposit of \$16,281,400 common stock of the Oregon RR. and Nav. Co. The bonds are entitled to interest at the rate of 4 p. c. per annum, non-cumulative, payable out of the earnings of the company, or out of dividends on the \$16,281,400 common stock of the Oregon RR. and Nav. Co., or both. The total issue is \$14,841,000, of which the Union Pacific RR. Co. owns \$14,635,000, leaving \$206,000 outstanding in the hands of the public.

20. Bonds and Stocks Owned June 30, 1901, Pledged as Security under the following-named Mortgage Indentures:

BONDS.	UNION PACIFIC RR. Co.		OREGON SHORT LINE RR. Co.		OREGON RR. AND NAV. Co.	Total.
	1st RR. and Land Grant Mtge.	1st Lien Conv. Mtge.	Consol. 1st Mtge.	U. & N. 1st Mtge.	Consol. 1st Mtge.	
Columbia and Palouse RR. Co. 1st 6s.....	\$	\$	\$	\$	\$	\$
Idaho Central Ry. Co. 1st 6s.....					2,820,000	2,820,000
Union Pacific Coal Co. 1st 6s.....			130,000			130,000
Union Pacific Land Co. 1st 4s.....		4,706,000				4,706,000
Utah and Northern Ry. Co. 1st 7s.....	10,000,000			1,000		10,000,000
Utah Central Ry. Co. 1st 6s.....			6,000			6,000
Utah Southern RR. Co. 1st 7s.....			422,000			422,000
Total Bonds.....	10,000,000	4,706,000	558,000	1,000	2,820,000	18,094,000
Stocks.						
Cascade Railroad Co.....					300,000	300,000
Columbia and Palouse RR. Co.....					1,000,000	1,000,000
Leavenworth, Kansas and Western Ry. Co.....		1,000,000				1,000,000
Mill Creek Flume and Mfg. Co.....					300,000	300,000
Oregon RR. and Nav. Co. Preferred.....						
Oregon Short Line RR. Co. Common.....		9,876,200				9,876,200
Southern Pacific Co.....		7,668,500				7,668,500
Union Pacific Land Co.....		27,334,700				27,334,700
Walla Walla and Columbia River RR. Co.....	100,000					75,000,000
Total Stocks.....	100,000	120,874,400			700,000	700,000
Total Bonds and Stocks.....	10,100,000	125,580,400	558,000	1,000	5,020,000	141,268,400

21. Oregon Short Line 4 p. c. and Participating 25-yr. Gold Bonds.—On July 17, 1902, the Oregon Short Line R.R. Co. executed a trust deed to the Equitable Trust Co. of New York pledging the shares now owned by it, or which it may hereafter acquire, in the common stock of the Northern Securities Co. as security for an issue of bonds to the amount of \$1,000 for each ten shares of stock so deposited. Provision has been made for issuing as of Aug. 1, 1902, \$31,000,000 of such bonds, and the stockholders of the Union Pacific R.R. Co. are offered the privilege of subscribing pro rata therefor at the price of 90 p. c. and accrued interest. The bonds bear interest from Aug. 1, 1902, at the fixed rate of 4 p. c. per annum, but in addition to such fixed interest they are entitled to receive for every calendar year, beginning with 1903, an amount equal to any dividends and interest which may be paid in cash during the year upon the deposited collateral in excess of 4 p. c. upon the amount of the outstanding bonds. The bonds will mature on Aug. 1, 1927, but any or all of them may be redeemed at 102½ p. c. and accrued interest on any interest day after at least three months' published notice.

22. Land Grant Lands.—This company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Ry. Co., acquired through the land grants to the Denver Pacific Ry. and Telegraph Co. and the old Union Pacific R.R. Co. The lands and rights derived from the land grant to the Kansas Pacific Ry. Co. were conveyed under foreclosure sale to the Union Pacific Land Co., a corporation organized under the laws of Utah. The capital stock of the Land Company is \$100,000, all of which is owned by the Union Pacific R.R. Co. The Land Company has issued its bonds in the amount of \$10,000,000, secured by mortgage upon all of its property, to the Mercantile Trust Co. of New York, as trustee. The stock and bonds of the Land Company are pledged with the Mercantile Trust Co., as trustee, under the first mortgage of the Union Pacific R.R. Co. For convenience, the operations and assets of The Union Pacific Land Co. are shown in the following tables:

Cash Receipts and Disbursements, year ending June 30, 1901:

RECEIPTS.	U. P. Land Dept.	U. P. Land Co.	Total.	DISBURSEMENTS.	U. P. Land Dept.	U. P. Land Co.	Total.
From Cash Sales.....	\$ 76,010 95	\$ 77,826 89	\$ 153,837 84	Expenses.....	\$ 88,633 60	\$ 68,391 36	\$ 157,024 96
From Time Sales.....	64,131 56	92,516 49	156,648 05	Taxes.....	41,963 91	110,351 07	152,314 98
From Contracts.....	172,179 31	144,371 33	316,551 64	Discount on Sales.....	5,808 88	10,347 93	16,156 81
From Int. on Contracts.....	74,998 55	66,855 44	141,854 99	Principal of Sales Ref.....	452 27	1,332 35	1,784 62
From Leased Lands.....	18,230 57	44,462 10	62,692 67	Total Disbursements.....	136,873 66	190,422 73	327,296 39
Total Receipts.....	405,538 94	426,032 25	831,571 19	Net Cash Receipts.....	268,665 28	235,609 52	504,274 80

Operations of the Land Department, year ending June 30, 1901:

	U. P. Land Dept.	U. P. Land Co.	Total.		U. P. Land Dept.	U. P. Land Co.	Total.
Acres Sold.....	526,223.83	350,704.96	876,928.79	Consideration Sold.....	\$ 11,205 00	\$	\$ 11,205 00
Consideration Sold.....	\$ 742,129 23	\$ 1,012,113 19	\$ 1,754,242 42	Patents Applied For.....	618,005.25	346,370.43	964,375.68
For.....	1 41	2 80	2 00	Patents Received—	376,912.35	608,633.06	985,545.41
Aver. Price per Acre.....	1 41	2 80	2 00	Acres.....	376,912.35	608,633.06	985,545.41
No. of Town Lots Sold.....	293	293	293				

Land Assets, June 30, 1901.—The following table shows the estimated value of the Land Assets owned by the Company, and also by the Union Pacific Land Company:

	UNION PACIFIC R.R. CO.		UNION PAC. LAND CO.		TOTAL.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
Unsold Lands.....	No. 3,732,516.98	\$ 1,913,250 08	No. 2,314,836.94	\$ 3,072,904 92	No. 6,047,353.92	\$ 4,985,455 00
Unsold Town Lots.....	33,601 00	33,601 00	1,533 00	1,533 00	35,134 00	35,134 00
Land and Town Lot Contracts.....	2,833,473 85	2,833,473 85	3,497,123 01	3,497,123 01	6,330,596 86	6,330,596 86
Cash at Omaha and New York.....	540,029 02	540,029 02	428,124 71	428,124 71	1,006,153 73	1,006,153 73
Total.....		5,350,353 95		6,998,685 64		12,349,039 59

23. RAILROADS CONTROLLED BY THE UNION PACIFIC R.R. CO.

Oregon RR. and Nav. Co.—Length of lines (see Sec. 1), 1,126.5 m.; total track (steel, 1,073.46 m.), 1,291.05 miles. Gauges—1,114.56 m., 4 ft. 8½ in.; 19.40 m., 3 ft. Rail, 31 to 75 lbs. The company operates steamship and steamboat lines over routes aggregating 1,013 miles, as shown in Sec. 6. Chartered July 16, 1896, under the laws of Oregon, as successor to the Oregon Ry. and Nav. Co. (see Manual for 1898, page 256). Controlled by the Union Pacific R.R. Co. through ownership of practically all of the capital stock (see Sec. 11). Capital stock (common, \$24,000,000; preferred, \$11,000,000), \$35,000,000. Funded debt (see Sec. 19), \$20,242,800. The company owns all the securities of the Cascades R.R. Co., Columbia and Palouse R.R. Co., Mill Creek Flume and Mfg. Co. and Walla Walla and Columbia River R.R. Co., and treats the railroads of these companies (see appended statements) as lines owned. For equipment and operations see Sec. 12 and Sec. 13, respectively. A statement of operations, etc., for seven years ending June 30, 1894-1900, is in the Manual for 1901, page 598.

Directors (elected Sept. 5, 1901).—E. S. Benson, H. W. Corbett, W. W. Cotton, Wm. Crooks, W. M. Ladd, A. L. Mills, A. L. Mohler, H. W. Scott, Portland, Ore.; Wm. L. Bull, Henry W. Cannon, Wm. D. Cornish, Mortimer L. Schiff, Winslow S. Pierce, New York, N. Y.; E. H. Harriman, Arden, N. Y.; Miles C. Moore, Walla Walla, Wash. Officers: A. L. Mohler, Pres., Portland, Ore.; Wm. D. Cornish, Vice-Pres.,

New York, N. Y.; W. W. Cotton, Sec. & Gen. Atty., Portland, Ore.; Alex. Millar, Asst. Sec.; F. V. S. Crosby, Treas., New York, N. Y. General Office, Portland, Ore.

CASCADES RR.—Lower Cascades to Upper Cascades, Wash., 8 miles. Gauge, 3 ft. Mileage included in the lines of the O. RR. & N. Co., which sec. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Capital stock, \$300,000. S. B. Jones, Vice-Pres.; W. W. Cotton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

COLUMBIA AND PALOUSE RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Coifax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. RR. & N. Co., which sec. Chartered June 24, 1882. Capital stock, \$1,000,000; funded debt (see General Index), \$2,829,000—total stock and bonds, \$3,829,000. W. W. Cotton, Vice-Pres.; C. B. Upton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

ILWACO RY. AND NAV. CO.—Ilwaco to Nahcotta, Wash., 15.26 m.; total track (steel; 35 lbs.), 18 miles. Gauge, 3 ft. Chartered May 16, 1888; road opened May 29, 1890. The Oregon RR. and Nav. Co. acquired control of this company late in 1900, but operates the property separately. Locomotives, 3. Cars—passengers, 6; freight (box, 6; flat, 6), 12—total, 18. Also two river steamers.

Oregon Short Line RR.—The following statement of mileage as of June 30, 1901, differs from that given in Sec. 1 of the Union Pacific statement inasmuch as it includes as lines owned and operated, the St. Anthony RR., the Utah and Pacific RR. and the Wyoming Western RR. (see appended statements for the roads named):

Lines Owned (1,613.20 Miles).

	Miles.
Granger, Wyo., to Huntington, Ore.	541.81
Pocatello, Ida., to Silver Bow, Mont.	256.02
Butte to Garrison, Mont.	56.59
McCammon, Ida., to Milford, Utah.	369.04
Milford, Utah, to State Line, Nev.	74.13
Nampa to Boise, Ida.	16.42
Shoshone to Ketchum, Ida.	70.00
Moyer Junction to Cumberland, Wyo.	16.67
Glencoe Junction to Glencoe, Wyo.	2.35
Idaho Falls to St. Anthony, Ida.	37.30
Cache Junction, Utah, to Preston, Ida.	42.55
Syracuse Junction to Syracuse, Ida.	5.85
Lehi Junction to Tintic, Utah.	53.52
Fronton to Northern Spy Mine, Utah.	6.81
Silver City to Eureka, Utah.	3.24
Mammoth Junction to Mammoth, Utah.	1.82

Deduct: Butte to Garrison, Mont., leased to Northern Pacific Ry. Co. 56.59

Mileage operated by Oregon Short Line RR. Co., June 30, 1901. 1,571.46

Sidings, etc., 280.25 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,640.13 miles), 30 to 75 lbs. This company was organized in Jan., 1897, as successor to the Oregon Short Line and Utah Northern Ry. Co., in accordance with the plan of reorganization outlined in the Manual for 1896, pages 940 and 941. It is controlled by the Union Pacific RR. Co. through ownership of more than 96 p. c. of the capital stock. For schedule of equipment on June 30, 1901, and for operations for year ending June 30, 1901, see statement for Union Pacific RR. Co., Secs. 12 and 13 respectively. Capital stock (see Sec. 14, U. P. statement), \$27,460,100. Funded debt (see Sec. 19, U. P. statement), \$34,792,000. Northern Pacific purchase money certificates, 4s, \$61,000,000. The Union Pacific RR. Co. owns \$27,334,700 of the capital stock, \$21,249,000 of the funded debt and all the purchase money certificates issued for Northern Pacific stock (see Sec. 15, U. P. statement). On July 17, 1902, the company issued \$31,000,000 of 4 p. c. 25-yr. gold bonds, secured by deposit of an equal amount of the capital stock of the Northern Securities Co., and entitled, in addition to the fixed interest, to an amount equal to any amount of the outstanding bonds. Additional particulars respecting this issue will be found in Sec. 21 of the U. P. statement. This company owns all the securities of the Boise City Ry. and Terminal Co., St. Anthony RR. Co., Utah and Pacific RR. Co., Wyoming Western RR. Co. and Salmon River RR. Co. (see appended statements).

Directors (elected Oct., 1901).—Oliver Ames, Samuel Carr, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Oliver W. Mink, Boston, Mass.; F. S. Bangs, Wm. D. Cornish, W. E. Glyn, Otto H. Kahn, Edwin Gould, Winslow S. Pierce, New York, N. Y.; H. G. Burt, Omaha, Neb.; George J. Gould, Lakewood, N. J.; E. H. Harriman, Arden, N. Y.; Thos. R. Jones, Salt Lake City, Utah. Officers: E. H. Harriman, Pres.; Wm. D. Cornish, Vice-Pres.; Alex. Millar, Sec.; F. V. S. Crosby, Treas., New York, N. Y. General Office, Salt Lake City, Utah. Eastern Office, 120 Broadway, New York, N. Y.

BOISE CITY RY. AND TERMINAL CO.—Junction with O. S. RR. to point in Boise City, Ida., 5.56 miles. Chartered March 20, 1893; opened Aug. 17, 1893. Leased June 1, 1899, to the Oregon Short Line RR. Co. Rental—maintenance of property, payment of taxes, etc. The Oregon Short Line RR. Co. owns all the securities of this company. Wm. D. Cornish, Pres.; F. V. S. Crosby, Treas.; Alex. Millar, Sec., New York, N. Y. Office, 120 Broadway, New York, N. Y.

ST. ANTHONY RR.—Idaho Falls to St. Anthony, Ida., 37.46 miles. Opened July 1, 1900. Owned by the Oregon Short Line RR. Co. and operated as part of its Montana Division, but mileage and operations not included in the report for the year ending

June 30, 1899 (latest rendered).—Capital stock (\$125,000 auth.; \$50 shares), \$117,400; demand note secured by mortgage on the property, \$65,000; other liabilities, \$64,607; profit and loss, \$1—total, \$247,007. Contra: Cost of road, etc., \$174,475; other investments, \$53,340; materials, etc., \$2,500; cash and cash assets, \$16,683—total, \$247,007. A. L. Mohler, Pres.; E. S. Benson, Gen. Aud.; G. W. Mulks, Treas., Portland, Ore.; J. R. Goulter, Sec., Ilwaco, Wash. Office, Portland, Ore.

MILL CREEK FLUME AND MANUFACTURING CO.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Gauge, 3 ft. Chartered Feb. 24, 1880. Mileage included in the lines of the O. RR. & N. Co., which sec. Capital stock, \$200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

WALLA WALLA AND COLUMBIA RIVER RR.—Walla Walla to Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.52 miles. These lines are included in the mileage of the Ore. RR. & Nav. Co., which sec. Chartered April 15, 1868. Capital stock, \$700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Miles.

<i>Brought forward.</i>	1,553.04
Milford to Frisco, Utah.	17.53
Salt Lake City to Terminus, Utah.	37.32
Saltair Junction to Saltair, Utah.	2.42
Mammoth, Utah, to Mammoth Mine.	1.90

Proprietary Line.

Boise City Ry. & Terminal Co.'s Line.	5.56
---------------------------------------	------

Trackage Rights (9.29 miles).

No. Pac. Ry.: Silver Bow to Menderville.	8.80
Ogden Union Ry. & Depot So.: Ogden Yard.	0.60

Total length of lines. 1,628.05

Boise City Ry. Co. 56.59

..... 1,571.46

WYOMING STATUTE IN - State of Wyoming, County of Lincoln, ss. I, J. M. [illegible], Clerk of the County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears by the records kept in the office of the Clerk of the County.

[illegible]

New York, N.Y.	John A. Cunningham	Sec. Gen.
Baltimore, Md.	William W. Thomas	" "
Chicago, Ill.	Samuel H. Smith	" "
New York, N.Y.	Charles F. Johnson	" "
" "	J. H. Johnson	" "

[illegible]

120 Broadway, New York, N. Y.
Chicago, Ill.

[illegible]

On May 14, 1941, the following information was received from the Bureau of the Census, Washington, D. C., regarding the above-named individual:

100

POOR'S
MANUAL
OF
RAILROADS.

1910.

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43RD

ANNUAL NUMBER.

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POOR'S MANUAL



RAILROADS OF THE UNITED STATES

Street Railway and Traction Companies.

POOR'S RAILROAD MANUAL CO.
68 WILLIAM ST. NEW YORK.



AMERICAN NOTE COMPANY, NEW YORK.

\$35,891,000 consol. mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1952; interest payable Jan. 1 and July 1, at Chase National Bank, New York, N. Y., or at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill. Coupon bonds, \$1,000 each, registerable as to principal or convertible into fully registered bonds of the denomination of \$10,000. Registrar of bonds, Chase National Bank, New York, N. Y. Of this issue \$14,109,000 is held in treasury, leaving \$35,891,000 outstanding. Secured on the entire property of the company, subject to the lien of the gen. mtge. gold bonds of 1932. The authorized issue is \$50,000,000, of which it was provided that \$18,369,000 should be issued at first to meet the cost of track elevation and other permanent improvements and additions, to repay the proprietary tenant companies and the Belt Ry. Co. of Chicago the par value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and for the retirement at or before maturity of \$145,000 1st mtge. bonds and \$9,868,666.67 gen. mtge. bonds. The remaining \$31,631,000 (in excess of the \$18,369,000 issue) may be issued from time to time, as set forth in the mortgage, under such conditions as will insure the ownership by the Chicago and Western Indiana RR. Co. of additional property of equal value to the amount of bonds issued, but only to an amount the interest on which shall have been provided for by the rentals payable under actually executed leases between the company and other railroad companies, and only when such leases shall have been properly assigned and transferred to the trustee as part of the security under the mortgage. Up to Dec. 31, 1909, \$29,245,667 of the bonds had been sold on account of track elevation and other improvements, \$6,645,333 additional bonds were used to refund gen. mtge. bonds canceled by operation of sinking fund, \$7,723,000 are reserved to retire underlying bonds and \$6,386,000 for future additions. Listed on New York Stock Exchange.

12. Directors.—W. H. Lyford, W. O. Johnson, F. A. Delano, I. G. Rawn, W. B. Stone, Jr., W. Hendrick, Chicago, Ill.; E. H. Fitzhugh, Montreal, Can.

H. G. HETZLER, *President*.....Chicago, Ill.
 J. E. Murphy, *Treasurer*....." "
 M. J. Clark, *Secretary and Auditor*....." "
 W. S. Kies, *General Solicitor*....." "
 J. M. Warner, *General Manager*....." "
 M. J. Murphy, *Asst. Sec. and Asst. Aud.*....." "

PRINCIPAL OFFICE AND ADDRESS.....DEARBORN STATION, CHICAGO, ILL.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

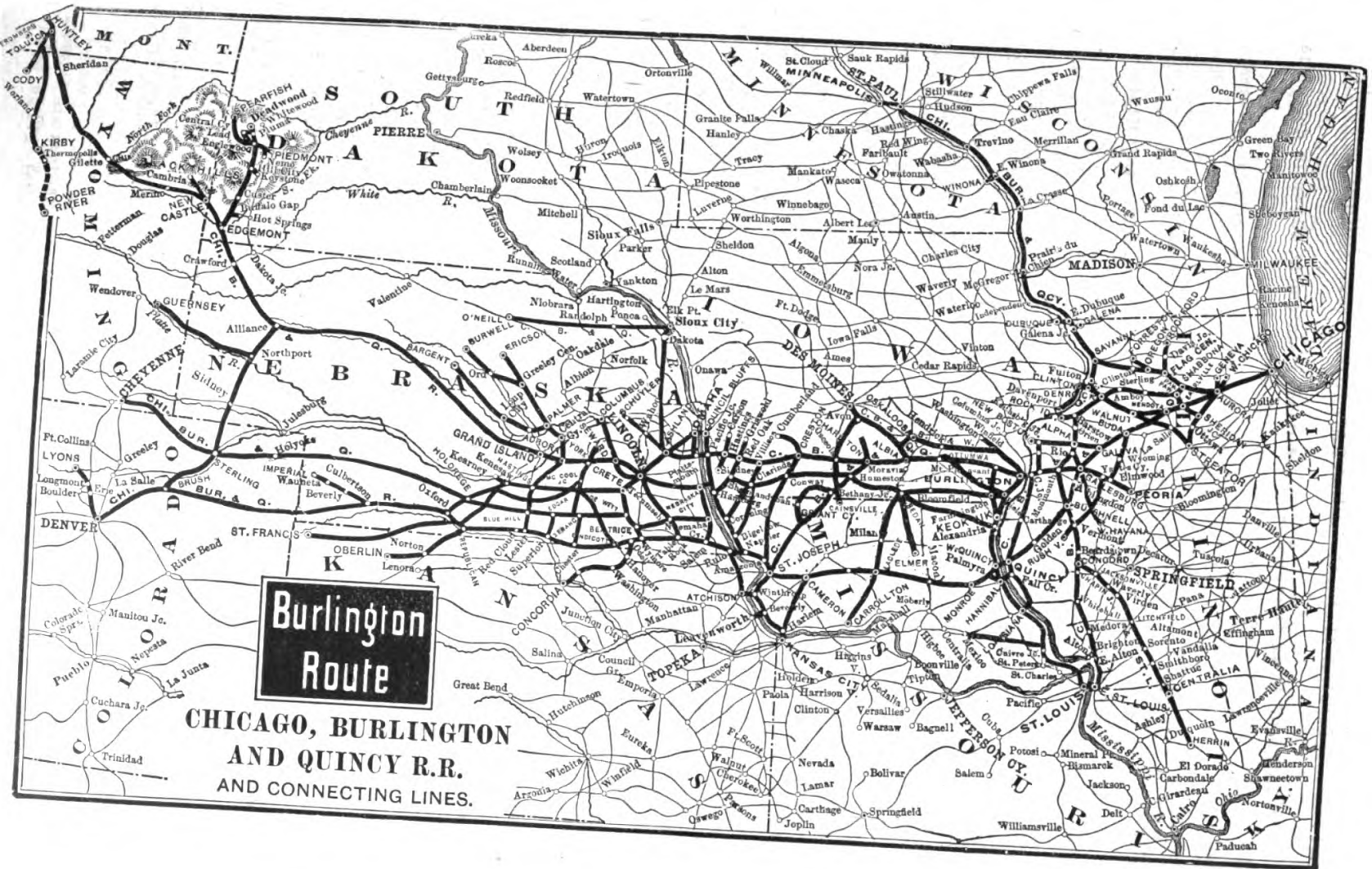
(For map of this system, see page 727).

Capital Stock.....	13	Funded Debt, Details of.....	15	Lines of Road Operated.....	2
Construction.....	17	Gen. Balance Sheet, June 30, 1909.....	11	Mileage and Equip., 1903-1909.....	12
Control by The Great Northern and Northern Pacific Ry. Cos.....	5	General Balances, 1903-1909.....	12	Mileage Operated June 30, 1909.....	1
Control of The Colorado and Southern Ry. Co.....	7	History.....	4	Operations & Income, 1903-1909.....	12
Directors and Officers.....	19	Income Account, June 30, 1909.....	9	Proprietary Lines.....	4
Dividends.....	14	Income Account of System.....	10	Rolling Stock.....	8
Earnings, Expenses, etc.....	10	Land Department.....	18	Sinking Funds.....	16
		Lease to Chicago, Burlington and Quincy Ry. Co.....	6	Trackage Rights.....	3

1. Mileage Operated, June 30, 1909 (owned absolutely, 8,806.26 miles).

<i>Main Line:</i> Chicago, Ill., to Denver, Col.....	1,019.11 miles.
<i>St. Paul and Minneapolis Line:</i> South Aurora, Ill., to Minneapolis, Minn.....	406.71 "
<i>St. Louis and Burlington Line:</i> St. Louis, Mo., to Burlington, Ia.....	216.59 "
<i>Hannibal and St. Joseph Line:</i> Hannibal to St. Joseph, Mo.....	206.52 "
<i>Kansas City and Omaha Line:</i> Kansas City, Mo., to Omaha, Neb.....	192.41 "
<i>Nebraska and Montana Line:</i> Lincoln, Neb., to Billings, Mont.....	837.41 "
<i>Cheyenne Line:</i> Dewitt, Neb., to Cheyenne, Wyo.....	471.91 "
<i>Other Divisions and Branches</i> (details in Sec. 2).....	5,670.16 "

Total length of lines operated as C., B. & Q. RR., June 30, 1909...9,020.82 miles.



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2. Lines of Road Operated.—The following statement shows in detail the lines operated by the company on June 30, 1908:

LINES EAST OF THE MISSOURI RIVER (4,492.84 miles).		LINES EAST OF THE MISSOURI RIVER (4,492.84 miles)	
	Miles.		Miles.
Chicago, via Aurora and Galesburg, Ill., and Burlington, Iowa, to Pacific Junction, Ia.	475.87	Sedan, Ia., to Elmer, Mo.	52.04
Galesburg to Quincy, Ill.	99.91	Galesburg to West Havana, Ill.	57.29
South Aurora to West Chicago, Ill.	12.35	West Alton, Mo., to Wann, Ill.	6.96
Geneva, via Aurora, to Streator, Ill.	65.09		
South Aurora, via Oregon and Savanna, Ill., to St. Paul and Minneapolis, Minn.	406.71	LINES WEST OF THE MISSOURI RIVER (4,454.64 miles).	
Oregon to Forreston, Ill.	17.96	Pacific Junc., Ia., via Plattsmouth, Ashland, Lincoln, Kenesaw and Oxford, Neb., to Denver, Col.	543.42
Flag Center to Rockford, Ill.	23.50	Napier, Mo., via Rulo, Wymore and Red Cloud, Neb., to Oxford Junction, Neb.	257.64
Galena Junction to Galena, Ill.	3.82	Lincoln, via Grand Island, Neb., and Edgemont, South Dakota, to Billings, Mont.	837.41
East Dubuque, Ill., to Dubuque, Ia.	1.65	Oreapolis to Omaha, Neb.	16.88
East Winona, Wis., to Winona, Minn.	2.32	Omaha, via Ashland, to Schuyler, Neb.	80.59
Sheridan Junc., via Earlville, to Paw Paw, Ill.	19.54	South Omaha to Pappio, Neb.	9.42
Streator to Walnut, Ill.	59.52	Nebraska City Junction, Ia., to Lincoln, Neb.	62.59
Shabbona to Sterling, Ill.	47.98	Nebraska City, via Nemaha, to Salem, Neb.	44.70
Mendota, via East Clinton and Fulton, to Savanna, Ill.	81.41	Nemaha, via Tecumseh, to Beatrice, Neb.	65.19
East Clinton, Ill., to Clinton, Ia.	1.37	Atchison, Kan., to Rulo Junction, Neb.	45.45
Buda to Elmwood, Ill.	44.82	Table Rock to Lancaster, Neb.	60.64
Yates City to Rushville, Ill.	62.79	Lincoln, via Milford, to Columbus, Neb.	73.41
Galva, via Arpee, to New Boston, Ill.	50.63	Crete, via Dewitt and Beatrice, to Wymore, Neb.	42.73
Arpee to Keithsburg, Ill.	6.25	Odell, Neb., to Concordia, Kan.	71.49
Gladstone to Keithsburg, Ill.	17.13	Dewitt, via Holdredge, Neb., to Cheyenne, Wyo.	471.91
Galesburg to Peoria, Ill.	52.77	Fairmont, via Strang, to Chester, Neb.	45.19
Galesburg to Rio, Ill.	12.22	Edgar to Superior, Neb.	26.53
Carthage Junc., via Carthage, to Quincy, Ill.	71.05	Aurora, via Hastings, to Lester, Neb.	64.18
Quincy, Ill., to Louisiana and Hannibal, Mo.	48.40	Aurora, via Central City, Palmer and Greeley Center, to Ericson, Neb.	82.65
Rock Island, via Monmouth and Beardstown, to East St. Louis, Ill.	245.73	Palmer to Sargent, Neb.	73.29
Face of Parapet Upper Bay Bridge, Quincy to connection with Carthage Branch.	0.16	Greeley Center to Burwell, Neb.	40.38
Concord to Herrin, Ill.	174.77	Kenesaw to Kearney, Neb.	24.14
East St. Louis, via Eads Bridge, to St. Louis Union Depot.	3.20	Republican, Neb., to Oberlin, Kan.	78.23
Rock Island, Ill., to Clinton, Ia., via Davenport, Ia.	37.94	Orleans, Neb., to St. Francis, Kan.	133.79
Barstow to Sterling, Ill.	40.44	Culbertson to Imperial, Neb.	49.17
Ft. Madison to Batavia, Ia.	55.95	Denver, Col., to Lyons and Tower, Col.	46.97
Albia, via Knoxville, to Des Moines, Ia.	68.05	Edgemont, via Minnekahta and Englewood, to Deadwood, S. D.	106.40
Chariton, Ia., to St. Joseph, Mo., via Humes-ton and Bethany.	142.96	Englewood to Spearfish, S. D.	31.91
Togo, Ia., via Grant City, to Albany, Mo.	65.54	Minnekahta to Hot Springs, S. D.	13.34
Chariton to Indianola, Ia.	30.49	Newcastle to Cambria, Wyo.	7.00
Creston, Ia., to Amazonia, Mo.	95.05	Hill City to Keystone, S. D.	9.50
Creston, via Fontanelle, to Cumberland, Ia.	47.16	Alliance, Neb., to Brush, Col.	150.11
Red Oak to Hamburg, Ia.	39.17	Northport, Neb., to Guernsey and Iron-ton, Wyo.	103.76
Red Oak to Griswold, Ia.	18.04	Toluca, Mont., to Cody, Wyo.	130.15
Hastings to Sidney, Ia.	21.12	Stromsburg to Alma, Neb.	152.42
Hastings to Carson, Ia.	16.02	McCool Junc. to Endicott, Neb.	55.53
Burlington to Oskaloosa, Ia.	104.59	Ashland Jct., Neb., to Sioux City, Ia.	107.66
Oskaloosa to Tracey, Ia.	13.16	North Sioux City to O'Neill.	128.14
Winfield to Washington, Ia.	18.64	Frannie Jct. to Worland, Wyo.	110.91
Des Moines, Ia., to Cainsville, Mo.	106.35		
St. Louis, Mo., to Burlington, Ia.	216.59	Narrow Gauge (73.34 miles):	
Branch to Franklin Ave. Station, in St. Louis.	1.29	Lead to Piedmont, S. D.	36.57
Keokuk to Mt. Pleasant, Ia.	48.01	Bucks to Este, S. D.	19.09
West Quincy, Mo., to Quincy, Ill.	2.72	Deadwood Central RR., S. D.	17.68
Viele, Ia., to Carrollton, Mo.	195.66		
Hannibal, via Palmyra and Cameron, to St. Joseph, Mo.	206.52	Total mileage operated.	9,020.82
Palmyra Jct. to Moody, Mo.	8.73		
Cameron Jct. to Kansas City, Mo.	53.83	RECAPITULATION.	
Harlem, Mo., to Omaha, Neb., via Council Bluffs, Ia., and U. P. Transfer.	192.41	Lines East of Missouri River.	4,492.84
Armour, Mo., to Atchison, Kan.	4.00	Lines West of Missouri River.	4,454.64
East Leavenworth, Mo., to Leavenworth, Kan.	3.84	Total.	8,947.48
Bigelow, Mo., to Villisca, Ia.	66.56	Narrow Gauge.	73.34
Corning, Mo., to Clarinda, Ia.	45.46	Grand Total.	9,020.82
Alexandria, Mo., to Shenandoah, Ia.	238.05		
Old Monroe to Mexico, Mo.	63.29		

2d track, 637.68 m.; 3d track, 23.55 m.; sidings, etc., 2,574.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11,866.55 miles), 56 to 85 lbs.

3. Trackage Rights.—The following lines and parts of lines are leased and operated jointly with other companies; their mileage (total, 214.56 miles) is included in Sec. 2:

EAST OF MISSOURI RIVER (total, 142.56 m.).

	Miles.
<i>Pennsylvania Company:</i>	
Depot to 18th St., Chicago, Ill.....	1.22
<i>Chicago and Northwestern Ry.:</i>	
East Clinton, Ill., to Clinton, Ia.....	0.98
<i>Illinois Central RR.:</i>	
Portage Curve to East Dubuque, Ill.....	12.41
<i>Dunleith and Dubuque Bridge:</i>	
Mississippi River, Dubuque, Ia.....	1.12
<i>St. Paul Union Depot:</i>	
At St. Paul, Minn.....	0.53
<i>Great Northern Ry.:</i>	
Minneapolis to St. Paul, Minn.....	11.65
<i>Minneapolis Union Ry.:</i>	
At Minneapolis, Minn.....	2.21
<i>Winona Bridge Ry.:</i>	
East Winona, Wis., to Winona, Minn.....	0.98
<i>C. C. & St. L. Ry.:</i>	
East Alton to East St. Louis, Ill.....	19.05
<i>Terminal RR. Assn.:</i>	
East St. Louis, Ill., to St. Louis, Mo.....	3.20
At St. Louis, Mo.....	3.83
<i>Chicago and Alton RR.:</i>	
East Louisiana, Ill., to Louisiana, Mo.....	2.07
At Louisiana, Mo.....	0.34
At Felton, Mo.....	0.02
At Wann, Ill.....	4.27
<i>Quincy, Omaha & Kansas City RR.:</i>	
At Milan, Mo.....	0.52
<i>Jacksonville Midland RR.:</i>	
At Jacksonville, Ill.....	0.07
<i>Wabash RR.:</i>	
At Hannibal, Mo.....	0.44
Moulton to Bloomfield, Ia.....	14.11
<i>Davenport, Rock Island & N. W. Ry.:</i>	
Rock Island, Ill., to Clinton, Ia.....	37.94
<i>Union Pacific RR.:</i>	
U. P. Transfer, Ia., to Omaha, Neb.....	2.79
<i>Missouri, Kansas & Texas Ry.:</i>	
At Hannibal, Mo.....	0.30

EAST OF MISSOURI RIVER (total 142.56 m.)
(Continued.)

	Miles.
<i>Atchison and Eastern Bridge:</i>	
Winthrop, Mo., to State Line.....	0.39
<i>Atchison Union Depot & RR.:</i>	
At Atchison, Kan.....	0.10
<i>Chicago, Peoria & St. Louis Ry. of Illinois:</i>	
At Jacksonville, Ill.....	0.48
<i>Des Moines Union RR.:</i>	
At Des Moines, Ia.....	2.89
<i>Leavenworth Bridge and Terminal Ry.:</i>	
Stillings, Mo., to Leavenworth, Kan.....	1.73
<i>Keokuk and Hamilton Bridge:</i>	
At Keokuk, Ia.....	0.03
<i>Chicago, Rock Island & Pacific Ry.:</i>	
At Carson, Ia.....	0.23
Burlington to Mediapolis, Ia.....	13.77
<i>Kansas City Union Depot:</i>	
At Kansas City, Mo.....	0.20
<i>Missouri & Illinois Bridge Co.:</i>	
At West Alton, Mo., to Alton, Ill.....	2.69
WEST OF MISSOURI RIVER (total, 72.00 m.).	
<i>St. Joseph & Grand Island Ry.:</i>	
At Fairfield, Neb.....	2.65
K. C. & O. Junc. to Endicott, Neb.....	12.00
<i>Northern Pacific Ry.:</i>	
Huntley to Billings, Mont.....	12.62
<i>Colorado and Southern Ry.:</i>	
Utah Junction to Burns Junction, Col.....	11.30
<i>Union Pacific RR.:</i>	
Sterling to Union, Col.....	23.67
Gilmore to South Omaha, Neb.....	4.54
At Stromsburg, Neb.....	0.22
<i>South Omaha Stock Yards Co.:</i>	
At South Omaha, Neb.....	0.41
<i>Great Northern Ry.:</i>	
At Sioux City, Ia.....	0.86
<i>Chicago, St. Paul, Minn. & Omaha Ry.:</i>	
Ferry to Sioux City, Ia.....	3.73

4. **History.**—Chartered Feb. 12, 1849, under the laws of Illinois, as Aurora Branch RR. Co.; name changed to Chicago and Aurora RR. Co., June 22, 1852; to present corporate title, Feb. 14, 1855. By one or another of the companies named were built the section of main line from Chicago to Mendota, Ill., 76.89 miles, and the branch from Aurora to West Chicago, Ill., 12.35 miles. The remainder of the mileage was acquired from time to time by purchases at foreclosure sales, by consolidations, and by construction under the charters of various proprietary companies. (See Manual for 1901, page 213, and Manual for 1909, page 362.) By deeds dated Feb. 15, 1908, the Chicago, Burlington and Quincy RR. Co. acquired by purchase the properties of the following-named branch lines west of the Missouri River, the termini and mileage of which are given on page 381 of the Manual for 1908: Atchison and Nebraska RR., Beaver Valley RR., Burlington and Colorado RR., Cheyenne and Burlington RR., Chicago, Nebraska and Kansas Pacific RR., Kansas City and Omaha Ry., Lincoln and Black Hills RR., Lincoln and Northwestern RR., Nebraska Ry., Nebraska and Colorado RR., Nebraska, Wyoming and Western RR., Omaha and North Platte RR., Omaha and Southwestern RR., Oxford and Kansas RR., Republican Valley and Wyoming RR., and the company also acquired by purchase the following-named roads: Fulton County Narrow Gauge Ry., Northern and Southern Illinois RR., Big Horn RR., and Sioux City and Western Ry. (see Manual for 1908, page 381).

5. **Control by the Great Northern and Northern Pacific Ry. Cos.**—In 1901, \$107,613,500 of the \$110,839,100 capital stock of the Chicago, Burlington and Quincy RR. Co. was exchanged for the joint 20-yr. 4 p. c. bonds of the Great Northern and Northern Pacific Ry. Co., secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock.

6. **Lease to Chicago, Burlington and Quincy Ry. Co.**—The lease of the Chicago, Burlington and Quincy RR. to the Chicago, Burlington and Quincy Ry. Co., referred to on page 518 of the Manual for 1907, was rescinded by mutual agreement of the parties. On July, 1907, the Chicago, Burlington and Quincy RR. Co., resumed the possession of the property and has since operated it.

7. Control of The Colorado and Southern Ry. Co.—On Dec. 21, 1908, the directors of the Chicago, Burlington and Quincy RR. Co. ratified the purchase of a controlling interest in the common stock of The Colorado and Southern Ry. Co. (See General Index for statement of the latter company.)

8. Rolling Stock, June 30, 1909.—Locomotives, 1,703. Cars—passenger and combination, 784; baggage, mail and express, 293; other passenger, 130; freight (box and furniture, 26,506; refrigerator, 1,712; stock, 7,277; coal, 14,858; flat, 1,282; ore, 72; cabooses, 662; other, 34), 52,403; work (steam shovels, 20; steam cranes and derricks, 32; other, 3,351), 3,403—total, 57,013.

9. Income Account, Chicago, Burlington & Quincy RR. Co., Years Ended June 30.

Earnings:	1907-08	1908-09	Expenses:	1907-08	1908-09
	(8,977.25 m.)	(9,023.09 m.)		(8,977.25 m.)	(9,023.09 m.)
Passenger.....	\$18,637,278.96	\$19,585,305.02	Maint. of Way & Struct....	\$14,397,928.69	\$12,968,773.27
Freight.....	52,568,751.78	52,240,920.60	Maint. of Equipment.....	12,368,932.08	13,366,415.08
Mail.....	2,311,816.81	2,314,566.25	Traffic Expenses.....	1,535,494.65	1,576,360.83
Express.....	1,909,282.06	2,026,990.25	Transportation Expenses....	25,183,243.51	24,554,729.67
Miscellaneous.....	2,321,031.91	2,444,847.24	General Expenses.....	1,782,808.55	2,076,718.92
Totals.....	\$77,748,161.52	\$78,612,629.36	Totals.....	\$55,268,407.48	\$54,560,967.77
Averages per Mile.....	8,660.87	8,712.38	Averages per Mile.....	6,156.49	6,046.81

Analysis of Operating Expenses.

	Average Per Mile Operated.		Per Cent of Gross Earnings.	
	1907-08	1908-09	1907-08	1908-09
Maintenance of Way and Structures.....	\$1,603.82	\$1,439.28	18.52	16.52
Maintenance of Equipment.....	1,377.81	1,481.36	15.91	17.00
Traffic Expenses.....	171.04	174.70	1.98	2.01
Transportation Expenses.....	2,805.23	2,721.32	32.39	31.24
General Expenses.....	198.59	230.15	2.29	2.64
Totals.....	\$6,156.49	\$6,046.81	71.09	69.41

Net earnings, 1908-09 (30.59 p. c.), \$24,051,631.59. Deductions: Taxes, \$2,517,017.52; betterments, \$2,237,080.86; outside operations and rents balance, and miscellaneous income, \$612,197.74; interest on bonds of C., B. & Q. RR. and controlled companies, \$7,875,507.16; cash paid to sinking funds, \$675,828.56; dividends (Oct. 1, 1908, Jan. 1, April 1, and July 1, 1909, 2 p. c. each), \$8,867.128—total, \$22,784,759.84. Surplus for year, \$1,266,871.75; surplus forward, \$39,405,889.79—total, \$40,672,761.54.

Percentage of Fixed Charges to Gross Earnings, 14.08 p. c.; to Total Net, 45.01 p. c.

10. Income Account, including all Leased and Controlled Roads (average, 9,279 miles), Year Ended June 30, 1909.

Gross Earnings.....	\$79,414,357.40	Taxes.....	\$2,546,927.84
Operating Expenses.....	55,347,759.40	Interest on Bonds.....	7,875,507.16
		Sinking Funds.....	675,828.56
		Betterments Charged to Income.....	2,268,816.03
		Rents' Balance, Income from Securities Owned, etc. (Debit).....	471,792.07
		Net Loss on Outside Operations.....	158,406.71
Net Operating Revenue.....	\$24,066,598.00	Total Deductions.....	\$13,997,278.37

Net corporate income, \$10,069,319.63. Paid dividends (Sec. 9), \$8,867.128. Surplus for year, \$1,202,191.63.

11. General Balance Sheet, June 30, 1909.

Cost of Road and Equipment.....	\$360,245,059.73	Capital Stock (Sec. 13).....	\$110,839,100.00
Cost of Investments in Controlled Roads (total, \$23,241,400.13):		Funded Debt (Sec. 15).....	203,373,000.00
Colorado & Southern Ry Co.....	16,416,337.50	Matured Coupons, not Presented....	63,720.50
Davenport, Rock Island & Northwestern Ry. Co.....	1,904,167.24	Interest on Bonds Accrued, not yet Payable.....	3,221,913.37
Quincy, Omaha & K. C. RR. Co.....	3,322,914.00	Sinking Fund Pay. Accrued, not yet Payable.....	289,844.98
Narrow Gauge RR.....	1,597,981.39	Unpaid Vouchers and Payrolls.....	6,110,816.69
Sundry Investments.....	11,073,130.05	Relief Department Fund.....	71,186.93
Trustees of Sinking Funds, Showing the Cost of Uncancelled Securities and Cash Awaiting Investment, held in Sinking Funds.....	18,841,722.68	Fire Insurance Fund.....	692,048.43
Material and Supplies.....	5,882,190.73	Sundry Accounts Balance.....	16,476,392.94
Sundry Available Securities.....	1,912,200.00	Renewal Fund.....	10,000,000.00
Cash on Hand.....	15,064,572.55	Income Account.....	40,672,761.54
Total Assets.....	\$436,260,275.87	Profit and Loss.....	14,187,325.02
		Sinking Funds (Sec. 16).....	30,282,165.47
		Total Liabilities.....	\$436,260,275.87

12. Operations, Property and General Balances.—Statement showing the results from operation (all lines operated and controlled), the statistics of mileage and equipment and the general balances of the company for seven fiscal years ended June 30:

	1903	1904	1905	1906	1907	1908	1909
Average Miles Operated....	8,663.00	8,799.00	8,871.00	8,896.00	9,122.00	9,236.00	9,282.00
Passenger Train Miles.....	15,311,454	13,478,444	13,728,174	14,568,702	15,624,176	15,555,738	15,882,031
Freight Train Miles.....	18,545,775	18,760,861	18,062,182	16,000,347	17,029,144	16,223,742	16,118,170
Mixed Train Miles.....				1,394,137	1,881,771	1,328,773	1,373,145
Total Rev. Train Miles.	33,857,229	32,239,305	29,790,356	31,963,186	34,035,031	33,106,253	33,373,346
Passengers Carried.....		14,096,053	14,929,079	15,494,723	16,757,220	19,214,239	20,661,677
Passengers One Mile.....	678,462,129	682,352,106	810,793,257	801,883,902	900,107,318	1,016,454,235	1,066,474,004
Freight (tons) Moved.....		20,634,024	20,997,397	23,627,716	25,530,631	24,964,341	25,459,521
Freight (ton) Miles.....	4,931,185,014	5,207,483,649	5,241,159,515	6,347,902,891	7,160,879,492	6,655,887,419	6,682,388,326
Earnings—Passenger.....	14,136,281	14,494,573	15,998,243	16,409,104	18,666,973	18,819,239	19,797,152
Freight.....	42,782,406	44,651,997	43,863,893	51,168,339	56,516,689	53,036,306	52,768,763
Other.....	5,719,692	6,081,622	6,210,910	6,569,228	7,289,589	6,603,519	6,848,442
Gross Traffic Earnings...	62,638,379	65,228,192	65,973,046	74,146,671	82,473,251	78,459,064	79,414,357
Operating Expenses—							
Maint. of Way & Struct.....	9,341,728	10,277,275	9,090,499	11,312,712	14,445,867	14,603,477	13,203,214
Maintenance of Equip.....	7,719,044	8,376,602	9,788,194	13,639,941	14,725,632	12,501,461	13,510,266
Traffic Expenses.....	17,985,964	20,266,481	19,352,056	22,354,707	25,224,272	1,555,190	1,594,996
Transportation Expenses.....						26,507,271	24,927,016
General Expenses.....	3,717,261	3,751,935	3,999,584	4,156,282	4,509,217	1,817,836	2,112,267
Total Opera. Expenses	38,763,997	42,672,293	42,230,333	51,463,642	58,904,968	55,985,225	55,347,759
Net Earnings.....	23,874,382	22,555,899	23,742,713	22,683,029	23,568,283	22,473,839	24,066,598
Other Income.....	346,540		302,202	410,682	443,262	15,195	
Total Net Income.....	24,220,922	22,555,899	24,044,915	23,093,711	24,011,525	22,489,034	24,066,598
Deductions—Taxes.....	1,778,476	1,906,649	1,870,000	2,044,890	2,838,800	2,484,031	2,546,928
Interest on Bonds.....	7,442,941	6,908,500	7,431,004	7,353,951	7,308,209	6,966,891	7,875,507
Rent of Tracks, etc.....	951,639	204,116					
Sinking Funds.....	721,758	721,717	722,483	721,954	709,310	676,011	675,828
Dividends.....	(7) 8,834,570	(7) 8,834,749	(7) 8,834,853	(7) 8,834,858	(7) 8,834,874	(8) 8,867,128	(8) 8,867,128
Other Deductions.....		216,650	230,486			3,472,606	2,890,015
Total Deductions.....	19,729,384	18,575,731	19,074,990	19,186,139	19,691,193	22,466,667	22,844,406
Balance for Year (+ or —).	+ 4,491,538	+ 3,980,168	+ 4,969,925	+ 3,907,572	+ 4,320,333	+ 22,367	+ 1,202,192
Gross Earnings per Mile....	7,205.61	7,413.14	7,436.93	8,334.83	9,041.14	8,494.92	8,555.74
Gross Expenses per Mile....	4,459.22	4,849.66	4,780.49	5,785.03	6,457.46	6,061.63	5,962.91
Net Earnings per Mile....	2,746.39	2,563.48	2,676.44	2,549.80	2,583.68	2,433.29	2,592.83
Expenses to Earnings.....	61.89 p. c.	65.42 p. c.	64.01 p. c.	69.41 p. c.	71.42 p. c.	71.35 p. c.	69.09 p. c.
Aver. Rate per Pass. p. Mile	2.08 c.	1.96 c.	1.96 c.	2.05 c.	2.07 c.	1.85 c.	1.86 c.
Aver. Rate per Ton p. Mile.	0.87 c.	0.86 c.	0.84 c.	0.81 c.	0.79 c.	0.80 c.	0.79 c.
Miles of Railroad.....	8,751.00	8,821.00	8,879.00	8,927.00	9,134.00	9,282.00	9,279.00
Locomotives.....	1,328	1,383	1,361	1,468	1,604	1,703	1,703
Passenger Cars.....	776	855	852	928	929	916	914
Baggage, etc., Cars.....	286	293	293	293	290	292	293
Freight Cars.....	46,916	48,560	48,871	50,743	51,662	53,156	52,403
Other Cars.....	700	6,762	6,444	6,643	6,866	3,257	3,403
Capital Stock.....	\$ 110,839,100	\$ 110,839,100	\$ 110,839,100	\$ 110,839,100	\$ 110,839,100	\$ 110,839,100	\$ 110,839,100
Funded Debt.....	154,325,900	169,290,100	170,512,100	174,172,000	168,690,000	183,064,000	203,373,000
Cont. Liabilities (Br. Li's).....	1,725,000	1,725,000					
Current Liabilities.....	29,130,691	13,627,833	7,611,835	10,677,256	13,211,720	20,979,324	26,925,823
Bills Payable.....					2,000,000		
Profit and Loss.....	13,151,468	13,294,487	13,408,063	14,334,904	14,328,492	14,288,651	14,187,325
Income Account.....	25,415,534	30,547,860	36,564,252	41,649,537	47,023,299	39,405,890	40,672,762
Renewal Fund.....	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Sinking Funds.....	21,697,725	23,106,399	24,569,979	26,057,339	27,590,565	29,127,441	30,262,165
Total Liabilities.....	366,285,418	372,430,779	373,495,329	387,730,136	393,683,176	407,704,416	426,270,275
Road and Equipment.....	302,654,667	321,973,526	327,940,523	337,755,290	345,281,500	358,832,115	360,245,000
Materials on Hand.....	4,882,965	5,816,988	4,810,455	4,984,451	6,013,244	6,415,610	5,882,191
Sundry Trusts.....	13,493,132	14,376,440	15,304,636	16,276,243	17,262,788	18,274,259	18,841,722
Investments, Costs.....	19,014,304	14,848,543	14,256,358	14,290,912	18,809,452	18,908,729	36,226,750
Current Assets.....	21,477,960	8,910,257	1,885,840				
Cash on Hand.....	4,762,400	6,505,025	9,297,517	14,423,240	6,316,092	5,273,702	15,064,572
Total Assets.....	366,285,418	372,430,779	373,495,329	387,730,136	393,683,176	407,704,416	426,270,275

13. Capital Stock.—Authorized and outstanding, June 30, 1909, \$110,839,100. Shares, \$100. More than 97 p. c. of the capital stock is owned by the

Northern Pacific Ry. Co. and Great Northern Ry. Co., and is deposited as collateral to the joint 4 p. c. bonds of these companies. Registrars of stock, National Bank of Commerce, Boston, Mass., and Union Trust Co., New York, N. Y. Transfer agents; Edward B. O'Connor, Boston, Mass., and Morton H. Niles and Eugene A. Bernholz, 32 Nassau St., New York, N. Y. Annual meeting, first Wednesday in November, at Chicago, Ill.; books close thirty days in advance. Stock listed on New York Stock Exchange.

14. Dividends.—Dividends payable Jan. 1, April 1, July 1 and Oct., at Boston, Mass., New York, N. Y., and Chicago, Ill.; books close four days in advance. From the date of its organization the company paid to June 30, 1909, a total of 161 regular cash dividends, aggregating 384 p. c., or \$192,945,721.25; besides which the following distributions of stock were made: Nov. 15, 1862, \$946,900; May, 1864, \$745,000; Oct. 31, 1865, \$1,675,300; Sept. 15, 1867, \$2,079,800; March 15, 1869, \$1,254,300—a total of \$6,701,300 paid in stock. An extra dividend (No. 152) of 6 p. c., amounting to \$6,650,346, was paid Oct. 1, 1907. A statement showing the dates and rates of all dividends paid by the company, up to and including that of June 15, 1898, is in the Manual for 1898, page 385. Since then dividends at the following rates have been paid: 1898, 5½ p. c.; 1899 to Sept., 1901, at the rate of 6 p. c. per annum; 1902 to July, 1907, at rate of 7 p. c. per annum; Oct., 1907, 8 p. c.; 1908 to April 1, 1910, at the rate of 8 p. c. per annum.

15. Funded Debt Outstanding, April 30, 1910 (total, \$209,606,000).
(Including \$18,368,100 Uncancelled Bonds Held in Sinking Funds on June 30, 1909.)

\$8,375,000 Iowa Division sinking fund bonds, \$2,277,000 being 5 p. c. bonds and \$6,098,000 4 p. c. bonds. Dated Oct. 1, 1879, due Oct. 1, 1919. Interest April 1 and Oct. 1, at National Bank of Commerce, New York, N. Y., and at company's office, Boston, Mass. Coupon bonds, \$1,000 each, registerable as to principal. Secured by first mortgage on the following lines owned in fee simple, and on 85.69 miles of 2d track in Iowa: Burlington to Pacific Junction, Ia., 270.4 m.; Red Oak to Hamburg, Ia., 39.17 m.; Charlton to Leon, Ia., 36.54 m.; Creston, Ia., to Hopkins, Mo., 44.61 m.; main track in Council Bluffs, Ia., 1.57 m.; Leon, Ia., via Bethany Junction, Mo., to Grant City, Mo., and from Bethany Junc. to Albany, Mo., 103.28 m.; Hastings to Sidney, Ia., 21.12 m.; Villisca Junc., Ia., to Burlington Junc., Mo., 35.02 m.; Clarinda to Northboro, Ia., 17.85 m.; Red Oak to Griswold, Ia., 18.04 m.; Creston to Fontanelle, Ia., 26.83 m.; Hastings to Carson, Ia., 15.79 m.; Charlton to Indianola, Ia., 30.49 m.; Knoxville to Des Moines, Ia., 32.02 m.; Albany to St. Joseph, Mo., 48.75 m.; Fontanelle to Cumberland, Ia., 20.33 m.; Albia to Knoxville, Ia., 32.97 m.; and Van Wert to Shendoah, Ia., 95.34 m.—total, 891.02 miles. The sinking fund payment is 1½ p. c. of the par value of all bonds issued, payable yearly on the 1st of Oct. It is invested in bonds of this issue at a maximum price of 105 and accrued interest for 5 p. c. bonds, and of par and accrued interest for 4 p. c. bonds; bonds to be drawn at the maximum price if they cannot be purchased, and when so purchased or drawn, to be cancelled. Trustees: H. Parkman, Francis Bartlett and W. J. Ladd, Boston, Mass. Listed on New York and Boston Stock Exchanges.

\$3,667,000 sinking fund 4 p. c. bonds, dated Sept. 1, 1881, due Sept. 1, 1921, interest March 1 and Sept. 1, at National Bank of Commerce, New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal. The sinking fund payment is \$43,000 per annum, payable yearly on the 1st of Aug. It is invested in bonds of this issue at a maximum price of par and accrued interest, bonds to be drawn at the maximum price if they cannot be purchased, and to be held by the trustee uncanceled until maturity. Interest on bonds held in the fund is added to the yearly payment, and invested in the same manner. Of the \$3,693,000 bonds outstanding \$2,293,000 were in the sinking fund on June 30, 1909.

\$7,310,200 Denver Extension sinking fund 4 p. c. bonds, dated Dec. 1, 1881, due Feb. 1, 1922, interest Feb. 1 and Aug. 1, at National Bank of Commerce, New York, N. Y., and at company's office, Boston, Mass. Coupon bonds, \$1,000 each, registerable as to principal. Secured by deposit with the trustee of an equal amount of 1st mtge. bonds secured on 194.61 m. of the Republican Valley RR. (Beatrice, Neb., to Nemaha, 65.19 m.; Nemaha to Salem, Neb., 17.73 m.; Table Rock to Wymore, Neb., 39.09 m.; west line of Red Willow County to west line of Nebraska, 72.6 m.), and on the Burlington and Colorado RR., from west line of Nebraska to Denver, Colo., 174.89 miles. In addition, the trustee holds \$540,000 out of a total of \$2,105,000 1st mtge. bonds of the Republican Valley

RR. Co. secured on 180.39 miles of road in Nebraska (Aurora to York, 21.64 m.; Aurora to Central City, 19.71 m.; Aurora to Grand Island, 18.51 m.; and Beatrice via Wymore to Red Cloud, 120.53), the remaining \$1,565,000 of these bonds being held by the trustee of the Burlington and Missouri RR. in Neb. consolidated 6 p. c. mortgage. Sinking fund payment of \$79,680 per annum, payable Jan. 1 and July 1, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds to be drawn at the maximum price if they cannot be purchased, and to be held uncanceled by the trustee until maturity. Interest on bonds held in the fund is added to the semi-annual payments, and is invested in the same manner. Of the \$7,310,200 bonds outstanding \$4,103,900 were in the sinking fund of this issue on June 30, 1909. Trustee, New England Trust Co., Boston, Mass. Listed on New York and Boston Stock Exchanges.

\$8,510,000 Chicago, Burlington and Quincy RR. plain 5 p. c. bonds, dated May 1, 1883, due May 1, 1913, interest May 1 and Nov. 1, at National Bank of Commerce, New York, N. Y., and at company's office, Boston, Mass. Coupon bonds, \$1,000 each, registerable as to principal. The bonds are plain debentures, not secured by mortgage and without a sinking fund provision. Listed on New York and Boston Stock Exchanges.

\$23,430,000 Nebraska Extension mtge. 4 p. c. sinking fund bonds, dated May 1, 1887, due May 1, 1927, interest May 1 and Nov. 1, at National Bank of Commerce, New York, N. Y., and at company's office, Boston, Mass. Coupon bonds, \$1,000 each, registerable as to principal or convertible into fully registered bonds in sums of \$5,000. Secured by first mortgage on 296.91 miles of the lines owned in fee simple, being from Hastings to Aurora, Neb., 27.75 miles, and from Grand Island to Alliance, Neb., 269.16 miles. Also secured by the deposit with the trustee of an aggregate of \$23,494,200 1st mtge. bonds secured on the following proprietary roads, aggregating 1,471.41 miles in length (see Sec. 2 for details); Nebraska and Colorado RR., 430.71 m.; Omaha and North Platte RR., 80.59 m.; Lincoln and Black Hills RR. (Central City to Ericson, 62.94 m.; Palmer to Arcadia, 53.61 m.; and Greeley Center to Burwell, 40.38 m.), 156.93 m.; Colorado and Wyoming RR., 144.58 m.; Cheyenne and Burlington RR., 29.01 m.; Oxford and Kansas RR., 59.61 m.; Beaver Valley RR., 74.18 m.; Chicago, Nebraska and Kansas RR., 71.49 m.; Republican Valley, Kansas and Southwestern RR., 78.23 m.; Republican Valley and Wyoming RR., 49.17 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on the 1st of May, which is invested in bonds of this issue, at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased at or under the maximum price, any unexpended remainder of the sinking fund payment is to be returned to the general funds of the company, and the obligation to purchase bonds therewith ceases. The authorized issue is \$45,000,000 at not exceeding \$30,000 per mile, including \$10,000 per mile for double track. Trustee, New England Trust Co., Boston, Mass. Listed on New York and Boston Stock Exchanges.

\$53,113,000 Chicago, Burlington and Quincy RR. general mtge. 4 p. c. bonds, dated March 1, 1908, due March 1, 1958, interest March 1 and Sept. 1, at office of Great Northern Ry. Co., 32 Nassau St., New York, N. Y., and at C., B. & Q. RR. Co.'s office, Sears Building, Boston, Mass. Coupon bonds, \$1,000 each; registerable as to principal only or may be exchanged for full registered bonds without coupons in denominations of \$5,000, \$10,000 and \$50,000. Registered bonds may also be exchanged for coupon bonds. Secured by first mortgage on the company's main line and branches, situated in the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska, Kansas, Colorado, South Dakota, Wyoming and Montana, and includes its terminals in Chicago, Aurora, Galesburg, Peoria and East St. Louis in Illinois; St. Paul and Winona in Minnesota; St. Louis, Hannibal, Kansas City and St. Joseph in Missouri; Clinton, Dubuque, Burlington, Ottumwa, Des Moines and Council Bluffs in Iowa; Omaha and Lincoln in Nebraska; Denver in Colorado; and elsewhere. The mortgages cover 8,493.61 miles, of which 5,527.91 miles are subject to prior liens, leaving the general mortgage 4s a first lien on 2,965.70 miles. Authorized issue, \$300,000,000, of which \$175,000,000 are reserved for the special purpose of retiring all outstanding bonds of the company, of previous issues; \$2,000,000 are issuable to meet expenses of retiring said prior bonds; \$45,000,000 are issuable for reimbursing the treasury of the company for outlays already made by it for betterments of and additions to the property covered by the mortgage, and the

remaining \$78,000,000 are issuable only for additions, improvements and betterments of and to the mortgaged property, which, when acquired, must be placed under the lien of the mortgage; thereby increasing the mortgaged property by the full amount of such additions. The rate of interest permitted by the mortgage on the bonds secured thereby is such as the Board of Directors of the company shall fix, not exceeding 5 p. c. per annum. The \$40,522,000 bonds outstanding on June 30, 1909, being part of the \$45,000,000 issuable for reimbursing the company's treasury, bear interest at 4 p. c. per annum. The bonds are not subject to redemption by sinking fund or otherwise. Trustees: Central Trust Co., New York, and Oliver M. Spencer. Listed on New York Stock Exchange.

\$85,000,000 Illinois Division bonds, \$50,835,000 of them being $3\frac{1}{2}$ p. c. bonds, and the remaining \$34,165,000 4 p. c. bonds. \$296,000 of the $3\frac{1}{2}$ p. c. bonds and \$9,000 of the 4 p. c. bonds are held uncanceled in the sinking fund. Dated July 1, 1899, and due July 1, 1949, but redeemable at 105 p. c. and accrued interest on any interest day after July 1, 1929, on six months' notice. Interest payable Jan. 1 and July 1, at National Bank of Commerce, New York, N. Y., or at the company's office, Boston, Mass. Coupon bonds, \$1,000 each, and registered bonds, \$5,000 or any multiple of \$5,000. Coupon bonds may be registered as to principal or exchanged for fully registered bonds. Secured by first mortgage on the following mileage and on the company's terminals in Chicago and points on and east of the Mississippi River: Chicago, Ill., to Burlington, Ia., 204.04 miles; Galesburg to Quincy, Ill., 99.91 miles; South Aurora, Ill., to St. Paul, Minn., 379.91 miles; Rock Island to East Alton, Ill., 226.68 miles; South Aurora to West Chicago, Ill., 12.35 miles; Aurora to Geneva, Ill., 7.54 miles; Montgomery to Streator, Ill., 57.55 miles; Streator to Walnut Junction, Ill., 59.52 miles; Sheridan Junction to Paw Paw, Ill., 19.54 miles; Mendota to Savanna, Ill., 81.41 miles; Buda to Elmwood, Ill., 44.82 miles; Yates City to Rushville, Ill., 62.79 miles; Galva to New Boston, Ill., 50.63 miles; Galesburg to Peoria, Ill., 52.77 miles; Galesburg to Rio, Ill., 12.22 miles; Gladstone to Arpee, Ill., 23.38 miles; Carthage Junction to Quincy, Ill., 71.21 miles; Quincy, Ill., to East Louisiana and East Hannibal, Mo., 46.33 miles; Shabbona to Barstow, Ill., 88.42 miles; Flag Center to Rockford, Ill., 23.5 miles; Oregon to Forreston, Ill., 17.96 miles; Galena Junction to Galena, Ill., 3.82 miles; East Clinton, Ill., to Clinton, Ia., 0.39 mile; East Dubuque, Ill., to Dubuque, Ia., 0.53 mile—total, 1,647.22 miles. Trustee, New England Trust Co., Boston, Mass. Listed on New York and Boston Stock Exchanges.

\$13,613,000 Burlington and Missouri River RR. in Neb. consol. mtge. 6 p. c. sinking fund bonds, dated July 1, 1878, due July 1, 1918, interest Jan. 1 and July 1, at National Bank of Commerce, Boston, Mass. Coupon bonds, \$600 and \$1,000. Secured by first mortgage on the main line from Pacific Junction, Ia., to Kearney, Neb., 193.86 m., and on the lines of the Republican River RR. from Hastings, Neb., to the west line of Franklin County, Neb., 76.34 m.; the Omaha and Southwestern RR., 47.92 m., and the line of the Nebraska Ry. from Nemaha via Nebraska City and Lincoln to York, Neb., 136.53 m.; a total of 454.65 miles. In addition to which the trustee holds \$1,565,000 out of a total of \$2,105,000 of the 1st mtge. bonds of the Republican Valley RR. Co., secured on 180.39 miles of road in Nebraska (Aurora to York, 21.64 m.; Aurora to Central City, 19.71 m.; Aurora to Grand Island, 18.51 m.; Beatrice via Wymore to Red Cloud, 120.53 m.), the remaining \$540,000 of the Republican Valley bonds being held by the trustee of the Chicago, Burlington and Quincy RR., Denver Extension mortgage. Authorized issue, \$14,000,000. Of the \$13,624,000 bonds outstanding on June 30, 1909, \$8,467,800 were held uncanceled in the sinking fund of this issue. The interest on bonds held in the sinking fund is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncanceled in the fund. \$1,000 bonds from No. 1 to No. 4,400, inclusive, and \$600 bonds from No. 1 to No. 1,000, inclusive, amounting in the aggregate to \$5,000,000, were exempt from drawing until July 1, 1908. The sinking fund, with its accumulations, will retire the whole issue at maturity. Trustee, New England Trust Co., Boston, Mass. Listed on Boston Stock Exchange.

\$932,800 Republican Valley RR. 1st mtge. 6 p. c. sinking fund bonds, dated July 1, 1879, due July 1, 1919, interest Jan. 1 and July 1, at National Bank of Commerce, Boston, Mass. Coupon bonds, \$600, \$1,000. Secured by first mortgage on the road from the west line of Red Willow County to the west line of Franklin County, Neb., 90.47 miles. Of the \$934,000 outstanding bonds of this

issue, \$604,400 were held uncanceled in the sinking fund on June 30, 1909. The interest on such of these bonds as are held in the sinking fund is to be invested yearly by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds are to be drawn if they cannot be purchased, and when so purchased or drawn are to be held uncanceled in the fund. This fund, with its accumulations, will retire the whole issue at maturity. Listed on Boston Stock Exchange.

\$5,551,000 Hannibal and St. Joseph RR. 1st mtge. 6 p. c. bonds, dated April 30, 1881, due March 1, 1911, interest March 1 and Sept. 1, at Bank of North America, New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal. Secured by first mortgage on the following lines: Hannibal, via Palmyra and Cameron, to St. Joseph, Mo., 206.52 m.; Palmyra to West Quincy, Mo., 12.70 m.; Cameron to Kansas City, Mo., 53.83 m.; and St. Joseph, Mo., to Atchison, Kan., 15.89 m., a total of 288.94 miles. Trustee: Farmers' Loan and Trust Co., New York, N. Y. Listed on New York Stock Exchange.

\$49,000 Tarkio Valley RR. 1st mtge. 7 p. c. bonds, dated Jan. 1, 1880, due June 1, 1920, interest June 1 and Dec. 1, at Second National Bank, Boston, Mass. Coupon bonds, \$1,000 each. Secured by first mortgage on the branch from Corning, Mo., on the main line of the Kansas City, St. Joseph and Council Bluffs RR., to a junction in Page County, Ia., with the branch of the Chicago, Burlington and Quincy RR. from Clarinda, Ia., southwest, 27.61 miles. The Kansas City, St. Joseph and Council Bluffs RR. Co. guarantees both principal and interest, and agrees to apply \$11,000 per annum to the purchase of bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn if they cannot be purchased, and when so purchased or drawn to be cancelled. Trustees: Nathaniel Thayer, Henry Parkman, George H. Richards and Charles Merriam, Boston, Mass. Listed on Boston Stock Exchange.

\$55,000 Nodaway Valley RR. 1st mtge. 7 p. c. bonds, dated June 1, 1880, due June 1, 1920, interest June 1 and Dec. 1, at Second National Bank, Boston, Mass. Coupon bonds, \$1,000 each. Secured by first mortgage on the branch of the Kansas City, St. Joseph and Council Bluffs RR. extending from Bigelow to Burlington Junction, Mo., 31.54 miles. The Kansas City, St. Joseph and Council Bluffs RR. Co. guarantees both principal and interest, and agrees to apply \$10,000 per annum to the purchase of bonds of this issue at the maximum price of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled. Trustees: Nathaniel Thayer, Henry Parkman, George H. Richards and Charles Merriam, Boston, Mass. Listed on Boston Stock Exchange.

16. Sinking Funds.—The total payments to and accretions of sinking funds amounted to \$27,213,959.70 on April 30, 1910, as follows: Chicago, Burlington and Quincy RR. Iowa Division 4s and 5s of 1919, \$6,269,221.10; Chicago, Burlington and Quincy RR. sinking fund 4s of 1921, \$2,311,867.93; Chicago, Burlington and Quincy RR. Denver Extension 4s of 1922, \$4,144,035.40; Chicago, Burlington and Quincy RR., Nebraska Extension 4s of 1927, \$5,320,705.88; Burlington and Missouri RR. in Neb. consol. 6s of 1918, \$8,471,729.43; Republican Valley RR. sinking fund 6s of 1919, \$612,399.96; Nodaway Valley RR. 7s of 1920, \$40,000, and Tarkio Valley RR. 7s of 1920, \$44,000.

The total amount at the credit of sinking funds on June 30, 1908, was \$29,127,440.95. This amount was increased during the year ended June 30, 1909, by the sum of \$1,134,824.52, of which \$675,828.56 was paid directly from the earnings of the year, and the remainder, \$458,995.96, was the accumulation of interest on bonds held in the funds. The bonds purchased for the sinking fund during the year amounted to \$553,800, of which \$547,000 were cancelled and \$8,000 remain uncanceled in sinking fund investments.

17. Construction.—Expenditures for construction during the year ended June 30, 1909, on the Chicago, Burlington and Quincy RR. and Branches: On Lines and Branches east of the Missouri River: New Line, Herrin, Ill., to Metropolis, Ill., \$35,478.34; new second track, Curzons, Mo., to Napier, Mo., \$10,513.34; Chicago, Ill., land for additional facilities, \$24,300; Clyde, Ill., land for additional yard facilities, \$33,116.15; Herrin, Ill., additional tracks, \$37,422.10; Kansas City, Mo., land for additional facilities, \$21,074.24; Peoria, Ill., land for additional facilities, \$55,141.92; miscellaneous construction, \$15,427.59—total, \$232,473.68. Less credits: Tracks taken up or sold, \$67,442.78; land sold, \$62,536.44; buildings torn down and not replaced, \$28,364—total

credits, \$158,343.22. Net expenditures, \$74,130.46. On lines and branches west of the Missouri River: Grand Island, Neb., land for new station building, \$18,735; Lincoln, Neb., land for additional facilities, \$96,763.05; Orleans, Neb., track to Silica Pits, \$22,168.40; Omaha, Neb., land for additional facilities, \$79,850; new side and passing tracks, \$49,792.78; new fencing, \$21,950.54; miscellaneous construction, \$17,473.25—\$306,733.02—total, \$380,863.48. Add balance at debit of premium and discount on bonds sold and purchased, \$310,311.30. Total amount charged to construction account, \$691,174.78; miscellaneous charges to equipment account, \$6,265.31—\$697,440.09; transferred from investments in controlled roads on account of purchase of Fulton County Narrow Gauge Ry., \$715,504.41—total, \$1,412,944.50.

18. Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired through consolidation with the Burlington and Missouri River RR., consisted of six sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired through consolidation with the B. M. River RR. in Nebraska, consisted of twenty sections to the mile of line. The lands are all sold and the accounts closed.

19. Directors.—George F. Baker, George C. Clark, William P. Clough, James N. Hill, Norman B. Ream, John F. Talmage, Samuel Thorne, New York, N. Y.; George B. Harris, Darius Miller, Chicago, Ill.; Howard Elliott, James J. Hill, St. Paul, Minn.

GEORGE B. HARRIS, *Chairman of the Board*,.....Chicago, Ill.
 Darius Miller, *President*,....." "
 H. E. Byram, *Vice-President, Operation*,....." "
 C. G. Burnham, *Vice-President, Traffic*,....." "
 Thomas S. Howland, *Vice-Pres., Sec. & Treas.*,....." "
 W. W. Baldwin, *Vice-President*,.....Burlington, Ia.
 F. E. Ward, *Gen. Manager, Lines East of Missouri River*, Chicago, Ill.
 G. W. Holdrege, *Gen. Mgr., Lines West of Missouri River*, Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....209 ADAMS STREET, CHICAGO, ILL.
 New York Office.....32 Nassau Street, Manhattan Borough.
 Boston Office.....Sears Building.

CHICAGO, CINCINNATI AND LOUISVILLE RR. (THE).—Cincinnati, O., to Indiana-Illinois State Line, 261.66 m.; leased (Hammond Belt Ry.), 3.04 m.; trackage rights, 19.97—total operated, 284.67 miles. Sidings (owned, 46.95 m.), 51.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. The tracks of the Indiana Harbor Belt Ry. and the Illinois Central RR. are used between Louisville Junction, Ill., and Chicago, Ill.

History.—Organized June 1, 1903, under the laws of Indiana and Ohio, as a consolidation of the Cincinnati, Richmond and Muncie RR. Co., and The Cincinnati and Indiana Western RR. Co. Owns the entire stock and leases the property of the Hammond Belt Ry. Co. Lease dated Aug. 1, 1907; annual rental, \$7,500 and taxes, etc. (For history see Manual for 1908, page 499.) The line is projected from Cincinnati, O., to Chicago, Ill., a distance of 282 miles.

Receivership.—The company defaulted payment of interest due Feb. 1, 1908, on the Chicago and Cincinnati 1st mtge. 5s. April 1, 1908, on the Cincinnati, Richmond and Muncie 1st mtge. 5s, and June 1, 1908, on the Cincinnati and Indiana Western 1st mtge. 5s. On Feb. 13, 1908, James P. Goodrich was appointed receiver of the company. In Nov., 1909, \$1,400,000 5 p. c. receiver's certificates were authorized, of which \$1,360,000 were sold to retire the outstanding \$1,000,000 6 p. c. receiver's certificates called for payment, Jan. 1, 1910, and for improvements, etc. Road sold under foreclosure on June 23, 1910, and purchased for \$5,200,000.

Operations, year ended June 30, 1909.—Train mileage—passenger, 492,989; freight, 581,274; special, 232—total, 1,074,495 miles. Passengers carried, 342,444; carried one mile, 17,313,323. Tons freight moved, 990,780; moved one mile, 163,496,208. Earnings—passenger, \$285,685; freight, \$1,007,269; other, \$66,151—total, \$1,359,105. Operating expenses—maintenance of way and structures, \$313,301; maintenance of equipment, \$293,286; traffic expenses, \$98,613; transportation expenses, \$606,357; general expenses, \$70,553; total, \$1,382,110. Deficit from operations, \$23,005. Other income, \$3,488. Net deficit, \$19,517. Charges: Taxes, \$40,855; interest accrued on bonds, \$304,263; other interest,

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RAILROADS OF THE UNITED STATES

Street Railway and Traction Companies.

POOR'S RAILROAD MANUAL CO.
68 WILLIAM ST. NEW YORK.



AMERICAN NOTE COMPANY, NEW YORK.

COLORADO AND SOUTH EASTERN RY. (THE).—Owned: Delaqua to Barnes, Colo., 6.27 m.; trackage (Colorado and Southern Ry.), Ludlow to Trinidad, Colo., 14.51 m.—total operated, 20.78 miles. Sidings, 9.18 miles. Rail (steel, 15.45 m.), 85 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered May 16, 1903, under the laws of Colorado. Owns four locomotives and two freight and two service cars. Controlled by The Victor Fuel Co., through ownership of \$99,500 out of \$100,000 capital stock.

Operations, year ended June 30, 1909.—Train mileage (freight), 17,233. Tons freight moved, 780,383; moved one mile, 10,007,284. Earnings—freight, \$68,125; other, \$846—total, \$68,971. Operating expenses—maintenance of way and structures, \$16,594; maintenance of equipment, \$7,269; traffic expenses, \$2,050; transportation expenses, \$27,245; general expenses, \$13,690—total, \$66,848. Net earnings, \$2,123; other income, \$922—total net income, \$3,045. Deductions: Taxes, \$971; interest on bonds, \$15,000; other interest, \$613; hire of equipment, balance, \$684; joint facilities, \$4,125—total, \$21,393. Deficit for year, \$18,348; deficit forward (\$7,444, less deductions during year, \$23), \$7,421—total deficit, June 30, 1909, \$25,769.

General Balance Sheet, June 30, 1909.—Capital stock outstanding, \$100,000; funded debt, \$300,000; accrued liabilities, \$2,500; current liabilities, \$28,468; depreciation reserve, \$4,936—total, \$435,904. Contra: Cost of road and equipment, \$379,208; materials and supplies, \$4,570; accounts receivable, \$25,558; cash, \$642; prepaid insurance, \$157; profit and loss, \$25,769—total, \$435,904.

Capital Stock.—Authorized, \$500,000; outstanding, \$100,000. Shares, \$100. Annual meeting, 3d Wednesday in August, at Denver, Colo.; books close twenty days in advance thereof.

Funded Debt.—\$300,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, dated Nov. 1, 1905, due Nov. 1, 1955, interest May and November, secured on entire line of road and equipment. Trustee, International Trust Co., Denver.

Directors.—G. W. Bowen, S. I. Heyn, W. H. Huff, W. J. Murray, G. F. Bartlett, Jr., Denver, Colo. **Officers:** G. W. Bowen, Pres.; W. J. Murray, Vice-Pres.; S. I. Heyn, Sec.; G. F. Bartlett, Jr., Treas.; J. M. Blee, Aud., Denver, Colo. General Office, Denver, Colo.

THE COLORADO AND SOUTHERN RAILWAY COMPANY.

INDEX TO THIS STATEMENT—REFERENCES TO NUMBERS OF SECTIONS.

Capital Liabilities.....	11	Equipment Account.....	10	Income Account June 30, 1909.....	6
Capital Stock.....	15	Equipment Bonds, C. & S. Ry. and F. W. & D. C. Ry.....	18	Mileage Operated June 30, 1909.....	1,2
Control by Chicago, Burlington and Quincy RR. Co.....	3	Funded Debt, June 30, 1909.....	17	New Equipment Accounts.....	10
Controlled Roads.....	20	General Balance Sheet, June 30, 1909.....	5	Operations and Inc., 1902-1909.....	8
Construction Advances.....	13	General Income Account, June 30, 1909.....	6	Profit and Loss Acct., June 30, 1909.....	7
Denver and Interurban RR.....	3	History.....	3	Rolling Stock June 30, 1909.....	4
Directors and Officers.....	19	Improvement Account.....	9	Securities of Other Companies.....	12
Dividends Paid.....	16	Income Account, 1902-1909.....	8	Securities Pledged or Assigned.....	14
Divisions.....	2			Stamford and Northwestern Ry.....	3
Earnings, etc., 1902-1909.....	8			Terminals.....	3
Earnings, Expenses, etc., 1909.....	6				

1. Mileage of System, June 30, 1909.

MAIN LINE OWNED: Denver, Colo., to Sixela, N. M.....	
Other Divisions, Branches and Extensions, incl. Trackage Rights.....	1,249.76 miles.
Denver and Interurban RR. (see Sec. 3 and page 972).....	27.05 "
Fort Worth and Denver City Ry.: Fort Worth, Tex., to Texas State Line.....	454.14 "
Colorado Springs and Cripple Creek District Ry. (see page 972).....	74.30 "
Wichita Valley Lines (174.4):	
Wichita Valley Ry. (see page 973).....	52.20 "
Wichita Falls and Oklahoma Ry. (see page 974).....	22.80 "
Wichita Valley RR. (see page 974).....	60.70 "
Ablene and Northern Ry. (see page 974).....	38.70 "

Total length of all lines operated, June 30, 1909.....1,979.65 miles.
Sidings, etc. (C. & S. Ry., 304.44 m.; C. S. & C. C. D. Ry., 11.44 m.; Wichita Valley Lines, 16.4 m.; F. W. & D. C. Ry., 107.21 m.), 439.49 miles. Gauges, 4 ft. 8½ in. and (407.57 miles, C. & S. Ry.), 3 ft. Rail (steel, 1,917.6 m.), 45 to 85 lbs.

2. Statement of Mileage as Operated by Divisions, June 30, 1909.

WYOMING DISTRICT		Miles.		
Cheyenne to Orin Junc., Wyo.....	153.68		Trinidad, Col., to end of Track.....	6.95
FORT COLLINS DISTRICT (141.10).			Beeho, Col., to Grey Creek Mines, N. M.	7.85
Denver via Boulder and Ft. Collins to Greeley, Col.....	98.46		Sopris to Sopris Mines, Col.....	0.66
Fort Collins to Stout, Col.....	8.24		PLATTE CANON DISTRICT (102.36 m.)	
Lowery Quarry Branch.....	2.81		Denver to Como, Col.....	88.12
Louisville to Lafayette, Col.....	3.78		Sheridan Junction to Morrison, Col.....	9.96
Loveland to Arkins, Col.....	8.34		South Platte to Night Hawk, Col.....	4.28
Louisville Junction to Boulder Junction.....	11.47		LEADVILLE DISTRICT (74.36 m.)	
Denver West Side Line.....	4.85		Como to Leadville, Col.....	63.76
Jersey Cut-off.....	2.51		Diokey to Keystone, Col.....	7.04
Boulder to C. & N. W. Connection.....	0.64		Kokomo to Willey's Mill, Col.....	1.11
CLEAR CREEK DISTRICT (66.10 m.)			Leadville Mineral Belt.....	2.45
Argo Junction to Silver Plume, Col.....	52.59		GUNNISON DISTRICT (164.75 m.)	
Forks Creek to Central City, Col.....	11.81		Como to Baldwin, Col.....	133.02
Golden, Col., to Church's Brick Yard.....	1.70		Garos to Alma, Col.....	15.41
PUEBLO DISTRICT (134.05 m.)			Hill Top Junc. to Leavick, Col.....	11.32
Denver to Manitow Junction, Col.....	81.51		Macune to Buena Vista, Col.....	2.25
Manitou Junction to Gulf Junction, Col.....	42.86		Castleton to Mount Carbon, Col.....	2.49
Manitou Junction to Colorado Springs.....	9.12		King Coal Branch.....	0.26
Pueblo Freight House Track.....	0.56		Total Mileage Owned.....	1,041.86
TRINIDAD DISTRICT (55.33 m.)			Operated by the Col. & So. Ry. Co. (42.90 m.):	
Gulf Junction to Southern Junction, Col.....	4.97		Colorado RR.....	41.55
Walsenburg Junc. to Trinidad, Col.....	41.52		Walsenburg and Western Ry.....	1.35
Acme to Broadhead Jct, Col.....	2.15		Operated jointly with D. & R. Gt. RR. Co. (58.65 m.):	
Ludlow to Hastings, Col.....	1.28		Gulf Junction to Walsenburg, Col.....	56.04
Ludlow to Berwind, Col.....	3.20		Walsenburg to Robinson's Mine, Col.....	2.61
Chicoosa Junction to Forbes Junction, Col.....	1.16		Operated jointly with U. P. RR. (106.35 m.):	
No. 4 Jct. to Green Cañon.....	1.05		M. P. 30.56 to Boulder Junc. Col.....	0.35
NEW MEXICO DISTRICT (150.13 m.)			Denver, Col., to Cheyenne, Wyo.....	106.00
Trinidad, Col. to Texline, N. M.....	134.67		Total Mileage, The Col. & So. Ry.....	1,249.76

3. History.—Chartered Dec. 19, 1898, under the laws of Colorado, as successor to the Union Pacific, Denver and Gulf and the Denver, Leadville and Gunnison Ry. Cos., whose properties were sold under foreclosure on Nov. 18 and 19, 1898 respectively (see Manual for 1898, pages 210 and 854). The Julesburg branch of the Union Pacific, Denver and Gulf Ry., from Julesburg to La Salle, Colo., 151.53 miles, has been sold to the Union Pacific RR. Co. The company secured trackage rights over the Union Pacific RR. from Denver, Col., to Cheyenne, Wyo., 106.35 miles, and over The Denver and Rio Grande RR. from Pueblo to Walsenburg, Colo., 58.65 miles.

Control by the Chicago, Burlington and Quincy RR. Co.—On Dec. 21, 1908, the directors of the Chicago, Burlington and Quincy RR. Co. ratified the purchase of a controlling interest in the common stock of this company (see General Index for statement of the Chicago, Burlington and Quincy RR.).

"Colorado and Southern Lines."—The term "Colorado and Southern Lines" indicates the lines owned and operated by The Colorado and Southern RR. Co., together with the lines operated separately whose capital stock is owned wholly, or nearly so, by that company, viz.: The Colorado RR. Co., The Colorado Springs and Cripple Creek District Ry. Co., the Denver and Interurban RR. Co.; the Fort Worth and Denver City Ry. Co.; The Wichita Valley Ry. Co.; the Wichita Falls and Oklahoma Ry. Co.; the Wichita Valley RR. Co.; the Abilene and Northern Ry. Co., and the Fort Worth and Denver Terminal Ry. Co. The term is used in distinction from lines in which The Colorado and Southern Ry. Co. is interested, as follows: (1) The Colorado Midland Ry. Co., which operated separately in Colorado, on June 30, 1909, 337.64 miles, and in which The Colorado and Southern Ry. Co. has beneficial interest in one-half of the capital stock. (2) The Trinity and Brazos Valley Ry. Co., which operated separately in Texas on June 30, 1909, 455.21 miles, all of the issued stocks and bonds of which are pledged under The Colorado and Southern refunding and extension mortgage, but in whose stock The Rock Island Co. has taken a one-half interest, subject to the liens of the Colorado and Southern mortgages. (For statements of The Colorado Midland Ry. Co. and The Trinity and Brazos Valley Ry. Co., see General Index.) The running

of freight trains between Denver and Cheyenne under trackage agreement with Union Pacific RR. Co. was inaugurated Sept. 1, 1907, so as to handle this company's trains business to and from its Wyoming division, which extends north from Cheyenne a distance of 153.68 miles.

Terminals.—At Fort Worth, Tex., the terminals of the *Fort Worth and Denver Terminal Ry. Co.* are used; at Dallas temporary arrangements have been made with the St. Louis and Southwestern Ry.; at Houston extensive freight terminals and temporary arrangements have been made for the use of the terminal of The Gulf, Colorado and Santa Fe Ry. Co., supplementing the passenger terminal facilities of The Houston Belt and Terminal Ry. Co. now in course of construction, in the organization and control of which last mentioned company, The Trinity and Brazos Valley Ry. Co., is jointly interested with the Santa Fe Lines, the Frisco Lines and the St. Louis, Brownsville and Mexico Ry. Co. Extensive and superior freight terminals at Galveston, acquired and constructed by *Galveston Terminal Co.* During the fiscal year ended June 30, 1909, The Colorado and Southern Ry. Co. and The Chicago, Rock Island and Pacific Ry. Co. were reimbursed for the advances they equally made to that company. During 1908-1909 the new freight terminals of the *Houston Belt and Terminal Ry. Co.* were put in operation; securities were issued on that portion of the property, which was valued by the Railroad Commission of Texas, and The Colorado and Southern Ry. Co. and The Chicago, Rock Island and Pacific Ry. Co. were reimbursed for advances they had theretofore made for construction of the Houston Terminals. The Colorado and Southern Ry. Co. and The Chicago, Rock Island and Pacific Ry. Co. have jointly vested in The Trinity and Brazos Valley Ry. Co. one-fourth of the capital stock of Houston Belt and Terminal Ry. Co., and have adopted a similar course with reference to practically the entire outstanding stock of Galveston Terminal Ry. Co.

The Denver and Interurban RR.—This electric line has been completed and its results are being included in statements of the operations of "Colorado and Southern Lines" since July 1, 1908. The Denver and Interurban RR. (see General Index for statement of this company), which is entirely a passenger line, comprises a local street car line in Fort Collins, Colo., 6.78 miles, and a line from Globeville to Boulder, Colo., running over its own tracks to Semper, Colo., and over leased tracks of the Colorado and Southern Ry. to Louisville Junction and from Louisville Junction via Louisville and via Marshall to Boulder, Colo. It also owns a line from Marshall to Eldorado Springs, Colo. The Denver and Interurban RR. Co., by contract with The Denver City Tramway Co., has trackage rights from Globeville, Colo., to the center of the city of Denver.

The Stamford and Northwestern Ry.—The construction of the Stamford and Northwestern Ry. was begun in Jan., 1909, and completed in Oct., 1909. This line extends from Stamford, Tex., on the Wichita Valley Railroad, northwesterly to the town of Spur in the middle of Dickens County, about 82.5 miles, with its terminus in the center of a large tract of excellent farm land. Railroad facilities are furnished also to the intermediate country which had been partially developed heretofore. The Colorado and Southern Ry. Co. advanced the funds for this construction.

Other Interests.—The company owns more than 99 p. c. of the capital stock of the Fort Worth and Denver City Ry. Co.; has a beneficial interest in one-half the common stock and one-half preferred stock of The Colorado Midland Ry. Co., and owns a majority of the capital stock of The Gilpin Railroad Co. It also owns practically all the capital stock of the Colorado Springs and Cripple Creek District Ry. Co. and practically all the securities of The Colorado RR. Co., The Denver and Interurban RR. Co., The Wichita Valley Ry. Co., Wichita Falls and Oklahoma Ry. Co., Wichita Valley RR. Co. and the Abilene and Northern Ry. Co.

4. Rolling Stock, June 30, 1909.—Locomotives (standard gauge, 253; narrow gauge, 50), 303. Cars—Standard Gauge: Coaches, 95; cafe, 5; dining, 7; combination, 30; baggage, mail, etc., 35; freight (box, 4,431; coal, 1,110; stock, 687; flat, 191; refrigerator, 55; furniture, 24; tank, 12; dump, 1,775; dumping coke or stock, 364), 8,649; caboose, 120; service, 232—total cars, 9,173. Narrow Gauge: Coaches, 56; combination, 15; baggage, etc., 8; freight (box, 277; coal, 602; stock, 69; flat, 40; refrigerator, 38), 1,026; caboose, 12; service, 55—total cars, 1,172. Electric Cars: Motor, 21; trailer, 9—total, 30.

5. General Balance Sheet, Colorado and Southern Lines, June 30, 1909.

Cost of Road and Equipment (including Discount on Securities not yet Written off).....	\$86,321,652.69	Capital Stock (total, \$48,039,422).....	
Improvements (Sec. 9.).....	4,255,998.03	1st Pref. Stk., The C. & S. Ry. Co.	\$3,500,000.00
New Equipment (Sec. 10).....	9,236,065.58	2d Pref. Stk., The C. & S. Ry. Co.	8,500,000.00
Securities of Other Companies (Sec. 12).....	11,872,009.45	Com. Stk., The C. & S. Ry. Co.	31,000,000.00
Special Funds.....	1,021.01	Com. Stock, The C. S. & C. C. D. Ry. Co.	900.00
Construction Advances (Sec. 13).....	1,558,418.15	Fort Worth & D. C. Ry. Co., including \$30,972 "Stamped".....	32,822.00
Materials and Supplies.....	1,075,534.05	The Denver & Interurban RR.	700.00
Cash.....	561,567.50	The Wichita Valley Ry. Co.	900.00
Ref. and Ext. Mtge. Bds. of the C. & S. Ry. Co. in Treas. (par).....	1,439,036.71	Wichita Falls & Oklahoma Ry. Co.	900.00
Second Mtge. Bonds of the C. S. & C. Ry. Co. in Treas. (par).....	180,000.00	The Colorado RR. Co.	500.00
Ref. and Ext. Mtge. Bond held to be appropriated for Improvements and Betterments (par).....	1,067,815.00	Wichita Valley RR. Co.	900.00
1st Mtge. Bonds of F. W. & D. T. Ry. Co. in Treas. (par).....	428,000.00	Abilene and Northern Ry. Co.	900.00
Cash with Trustees for Coupons and Dividends.....	131,362.14	Fort Worth & Denver Terminal Ry. Co.	900.00
Deferred Assets.....	253,264.70	Funded Debt Issued (Sec. 17).....	57,976,751.71
Individuals and Companies.....	521,814.73	Equipment Bonds, Series "A", The C. & S. Ry. Co.	822,000.00
Current Assets.....	536,215.48	Equip. Lease, "Pullman," The C. & S. Ry. Co. Def. Rent.....	211,000.08
Total Assets.....	\$119,439,775.22	Equip. Lease, Ser. "A," F. W. & D. C. Ry. Co. Def. Rent.....	390,000.00
		Equip. Lease, Ser. "B," F. W. & D. C. Ry. Co. Def. Rent.....	304,000.00
		Equip. Lease, "Pullman," F. W. & D. C. Ry. Co. Def. Rent.....	705,102.19
		Equip. Lease "1908" F. W. & D. C. Ry. Co. Def. Rent.....	104,000.00
		Bills Payable.....	100,000.00
		Current Liabilities.....	2,244,395.92
		Deferred Liabilities.....	975,254.13
		Profit and Loss.....	7,567,849.19
		Total Liabilities.....	\$119,439,775.22

6. General Income Account, Years Ended June 30.

Earnings.	1907-08	1908-09	Expenses.	1907-08	1908-09
Passenger.....	\$3,549,887.58	\$3,756,604.54	Maint. of Way & Struct.	\$1,991,786.63	\$2,135,735.86
Freight.....	10,011,748.85	10,600,743.01	Maint. of Equipment.....	2,078,717.32	2,447,906.42
Mail.....	161,387.02	169,460.84	Traffic Expenses.....	276,069.03	277,663.79
Express.....	264,315.52	266,644.76	Transportation Expenses.....	4,649,515.65	4,838,675.26
Miscellaneous.....	295,814.26	286,869.02	General Expenses.....	546,720.78	525,706.28
Totals.....	\$14,283,133.23	\$15,080,412.17	Totals.....	\$9,542,809.41	\$10,225,687.61
Averages per Mile.....	7,394.09	7,617.79	Averages per Mile.....	4,940.08	5,165.45

Analysis of Operating Expenses.

	Average Per Mile Operated.		Per Cent. of Gross Earnings.	
	1907-08	1908-09	1907-08	1908-09
Maintenance of Way and Structures.....	\$1,031.10	\$1,078.85	13.95	14.16
Maintenance of Equipment.....	1,078.10	1,236.55	14.55	16.23
Traffic Expenses.....	142.92	140.26	1.93	1.84
Transportation Expenses.....	2,406.94	2,444.23	32.55	32.09
General Expenses.....	283.02	265.56	3.83	3.49
Total.....	\$4,940.08	\$5,165.45	66.81	67.81

Net earnings, 1908-09 (32.19 p. c.), \$4,854,724.56; add income from investments, \$547,714.75; interest, discount and exchange, \$123,787.10; outside operations *debit* bonds (Colorado and Southern Ry. 1st mtge. 4s, \$775,940; Colorado and Southern Ry. refunding and extension mtge. 4 ½ s, \$1,061,950.11; Colorado Springs and Cripple Creek District Ry. 1st mtge. 5s, \$85,979.59; C. S. & C. C. D. Ry. 2d mtge. 5s, \$6,754.53; C. S. & C. C. D. Ry. 1st consol. 5s, \$68,949.99; Fort Worth and Denver City Ry. 1st mtge. 6s, \$490,470; Fort Worth and Denver Terminal Ry. 1st mtge. 6s, \$18,000), \$2,508,044.22; payment by Fort Worth and Denver City Ry. Co., under "stamped stock" agreement of Oct. 12, 1895, \$1,112.79; fiscal year's proportion of interest on equipment bonds, \$43,650; fiscal year's proportion of obligations, \$43,948.60; hire of equipment, \$155,688.56; rentals, \$48,977.78; miscellaneous, \$133.73; sinking fund provisions under first mortgage, Colorado Springs and Cripple Creek Ry., \$37,843.38—total deductions, \$3,320,232.34. Balance: Net income for year, \$2,198,859.17. Dividends paid: Colorado and Southern Ry. 1st preferred stock (Nos. 14 and 15, paid Oct. 1, 1908, and April 1, 1909, respectively, 2 p. c. each), \$340,000; Colorado and Southern Ry., 2d pre-

ferred stock (Nos. 4 and 5, paid Oct. 1, 1908, and April 1, 1909, respectively, 2 p. c. each), \$340,000; Colorado and Southern Ry. common stock (No. 1, paid Dec. 15, 1908, 2 p. c.), \$620,000—total, \$1,300,000. Surplus for year, to credit of profit and loss, \$898,859.17.

Percentage of Fixed Charges to Gross Earnings, 22.02 p. c.; to Total Net, 60.16 p. c.

7. Profit and Loss Account, year ended June 30, 1909.—Balance at credit, June 30, 1908, \$6,538,851.70; surplus for year (Sec. 6), \$898,859.17, add, account sinking fund provisions, Colorado Springs and Cripple Creek 1st mtge. (see also Sec. 6), \$37,843.38; miscellaneous profits, etc., \$105,738.42—total, \$7,581,292.67. **Contra:** Uncollectible accounts, \$11,583.95; deficit of The Denver and Interurban RR. Co. prior to July 1, 1908, \$1,859.53—total, \$13,443.48. Balance to credit of profit and loss, June 30, 1909, \$7,567,849.19.

8. Operations.—Statement showing the results from operation of The Colorado and Southern proper for three fiscal years ended June 30, 1904, and of The Colorado and Southern Lines for five years ended June 30, 1909:

	1902	1903	1904	1905	1906	1907	1908	1909
Miles RR. Oper. (Aver.)....	1,132.85	1,121.39	1,120.40	1,646.98	1,663.12	1,857.67	1,931.71	1,970.63
Revenue Train Mileage:								
Passenger.....	869,633	1,077,842	979,969	2,135,149	2,219,577	2,471,520	2,945,385	3,269,711
Freight.....	1,916,386	2,094,995	1,595,182	2,623,117	3,080,880	3,368,886	3,433,611	3,674,346
Total.....	2,786,019	3,172,837	2,575,151	4,758,266	5,300,457	5,840,406	6,378,996	6,944,057
Passengers Carried.....	832,385	932,769	973,511	2,520,463	2,563,228	2,801,699	2,935,266	3,517,798
Passenger Mileage.....	38,228,823	40,771,056	44,590,918	81,072,033	107,821,621	130,033,332	140,350,114	151,765,939
Freight (tons) Moved.....	3,669,861	4,401,751	3,426,956	5,038,289	6,245,948	7,090,901	6,683,576	7,202,657
Freight (ton) Miles.....	300,007,908	449,511,165	331,109,782	650,144,981	837,842,752	926,369,954	882,875,346	993,706,423
Earnings—Passenger.....	\$ 1,011,975	\$ 1,083,390	\$ 1,184,130	\$ 2,053,279	\$ 2,608,691	\$ 3,173,857	\$ 3,549,196	\$ 3,758,695
Freight.....	4,339,937	4,790,420	4,239,594	6,970,000	8,562,527	9,723,962	10,011,749	10,600,743
Mail and Express.....	169,921	175,114	181,288	304,017	327,747	556,670	719,590	436,105
Other.....	58,493	94,065	97,675	116,130	129,481			268,869
Total Traffic Earnings.....	5,580,326	6,142,989	5,702,687	9,443,426	11,653,446	13,456,489	14,280,535	15,080,412
Operating Expenses—								
Maint. of Way & Struct.....	951,554	994,900	968,458	1,890,831	1,959,185	2,226,504	2,041,563	2,135,736
Maint. of Equipment.....	736,591	913,979	924,988	1,297,488	1,519,913	1,769,803	1,124,148	2,447,907
Traffic Expenses.....	2,186,966	2,673,364	2,151,180	3,369,329	4,019,982	4,807,630	276,795	277,664
Transportation Expenses.....						4,657,528	4,838,675	4,838,675
General Expenses.....	169,133	192,238	201,809	353,568	403,132	442,982	494,172	525,706
Total Oper. Expenses.....	4,044,244	4,674,481	4,246,435	6,011,216	7,902,212	9,246,919	9,594,206	10,225,688
Net Earnings.....	1,536,082	1,468,508	1,456,252	2,532,210	3,751,234	4,209,571	4,686,329	4,854,724
Other Receipts.....	59,459	58,875	39,784	59,322	157,274	111,082	580,096	664,386
Total Net Income.....	1,595,541	1,527,383	1,496,036	2,591,532	3,908,508	4,320,653	5,266,425	5,519,092
Deductions—								
Interest on Bonds.....	730,517	745,023	763,120	1,431,786	1,765,187	1,815,267	2,232,932	2,508,044
Taxes.....	216,180	233,630	246,237	319,400	312,095	335,196	407,101	393,907
War Revenue Tax.....	3,056							
Year's Prop. Disc. Bonds.....	2,674							
Prop. of Int. Car Tr. Nts.....	16,356	27,545	48,836	103,403	33,862	51,994	86,273	86,927
Miscellaneous Items.....		24,232		33,418	31,152	26,338	368,216	331,355
Dividends 1st Pref. Stk.....	(3) 255,000	(4) 340,000	(4) 340,000		(2) 170,000	(4) 340,000	(4) 340,000	(4) 340,000
Dividends 2d Pref. Stk.....						(2) 170,000	(4) 340,000	(4) 340,000
Dividends Common Stk.....								(2) 620,000
Total Deductions.....	1,223,783	1,370,430	1,398,195	1,888,007	2,312,296	2,738,795	3,774,522	4,630,233
Balance Surplus for Yr.....	371,758	156,953	97,841	703,524	1,596,212	1,581,858	1,491,903	888,859
Gross Earnings per Mile.....	4,925.92	5,478.01	5,089.87	5,733.78	7,006.98	7,243.74	7,392.69	7,617.73
Gross Expenses per Mile.....	3,569.97	4,168.47	3,790.11	4,196.30	4,751.44	4,977.69	4,966.69	5,165.45
Net Earnings per Mile.....	1,355.95	1,309.54	1,299.76	1,537.48	2,255.54	2,266.05	2,426.00	2,452.28
Expenses to Earnings.....	72.47 p. c.	76.09 p. c.	74.46 p. c.	72.19 p. c.	67.81 p. c.	68.71 p. c.	67.19 p. c.	67.81 p. c.
Aver. Rate per Pass. per M.....	2.647 c.	2.657 c.	2.656 c.	2.533 c.	2.415 c.	2.415 c.	2.528 c.	2.475 c.
Aver. Rate per Ton per M.....	1.204 c.	1.066 c.	1.182 c.	1.072 c.	1.025 c.	1.060 c.	1.134 c.	1.067 c.

9. Analysis of Improvement Account, year ended June 30, 1909.—Balance to Improvement Account, July 1, 1909, \$3,000,902.40. Additions during the year: Structures and machinery, \$132,746.50; bridges, \$209,915.74; tracks, \$88,673.68;

purchase of land, \$4,816.17; ballasting, \$628,424.70 (of which \$596,960.22 on Ft. Worth and Denver City Ry.); increased weight of rails, \$182,753.60; miscellaneous, \$39,662.80; additions and betterments, \$15,750.87; 20th St. Viaduct expenditures to June 30, 1909, \$23,447.54—total, \$1,276,191.10; less: miscellaneous adjustments, etc., \$21,095.47. Balance, debited to Improvement Account, \$1,255,095.63 (as against \$943,810.26 for the year ended June 30, 1908). Improvement account, June 30, 1909, as per General Balance Sheet, \$4,255,998.03.

10. Analysis of Equipment Account, year ended June 30, 1909.—Balance to new equipment accounts July 1, 1908, \$9,192,559.95; additions during the year, \$456; trust equipment (under date of June 1, 1908, a lease was entered into by Fort Worth and Denver City Ry. Co. for the procuring of 13 locomotives from the American Locomotive Co.; cash paid on same, \$42,950, equipment notes payable in semi-annual installments of \$11,850, due Dec. 1, 1908, and \$13,000, due June 1 and Dec. 1 each year thereafter to June 1, 1913, \$128,850), \$171,800; trust equipment (inspection and freight charges), \$12,282.82—total, \$9,377,098.77. Less: Payment in full by Ft. Worth and Denver City Ry. of certain of its equipment trust notes; the value released being transferred to equipment renewal reserve, \$83,425.42; discount allowed by manufacturers of specialties, \$13,042.12; fiscal year's proportion of interest on leased equipment warrants, \$44,565.65—total, \$141,033.19. Balance to new equipment accounts June 30, 1909, \$9,236,065.58.

11. Capital Liabilities.—Statement of capital liabilities of The Colorado and Southern Ry. Co., Fort Worth and Denver City Ry. Co., The Colorado Springs and Cripple Creek District Ry. Co., and the Wichita Valley Ry. Co., June 30, 1909, showing amounts held by the public and amounts owned or controlled by these companies:

CAPITAL LIABILITIES.	Total.	In Hands of Public.	Owned or Controlled by The C. & S. Ry. Co.
The Colorado & Southern Ry. Co. First Preferred Stock.....	\$8,500,000	\$8,500,000	.....
" " " " Second Pre. Stock.....	8,500,000	8,500,000	.....
" " " " Common Stock.....	31,000,000	31,000,000	.....
The Colorado RR. Co. Stock.....	101,100	500	\$100,600
The Denver & Interurban RR. Co. Stock.....	101,500	700	100,800
The Colorado Springs & Cripple Creek District Ry. Co. Pref. Stock.....	800,000	.....	800,000
" " " " Common Stock.....	1,200,000	900	1,199,100
Fort Worth & Denver City Ry. Co. Stock, including \$2,539,992.00 "Stmpd.".....	9,375,000	32,822	9,342,178
The Wichita Valley Ry. Co. Stock.....	1,020,000	900	1,019,100
Wichita Falls & Oklahoma Ry. Co. Stock.....	23,000	900	22,100
Wichita Valley RR. Co. Stock.....	61,000	900	60,100
Abilene & Northern Ry. Co. Stock.....	40,000	900	39,100
Fort Worth & Denver Terminal Ry. Co. Stock.....	15,000	900	14,100
The Colorado & Southern Ry. Co. First Mortgage Bonds.....	19,402,000	19,402,000	.....
" " " " Ref. and Extension Mtge. Bonds.....	26,406,752	23,896,900	2,509,852
The Colorado RR. Co. First Mortgage Bonds.....	348,000	.....	348,000
The Denver & Interurban RR. Co. First Mtge Bonds.....	1,250,000	.....	1,250,000
The Colo. Spgs. & Cripple Creek District Ry. Co. First Mortgage Bnds..	1,706,000	1,706,000	.....
" " " " " " Second Mtge. Bonds.....	180,000	.....	180,000
" " " " " " First Cnsltd. Mge. Bds.....	1,379,000	1,379,000	.....
Fort Worth & Denver City Ry. Co. First Mge. Bonds.....	8,176,000	8,176,000	.....
The Wichita Valley Ry. Co. First Mortgage Bonds.....	769,000	.....	769,000
Wichita Falls & Oklahoma Ry. Co. First Mge. Bonds.....	257,000	.....	257,000
Wichita Valley RR. Co. First Mortgage Bonds.....	744,000	.....	744,000
Abilene & Northern Ry. Co. First Mortgage Bonds.....	516,000	.....	516,000
Fort Worth & Denver Terminal Ry. Co. First Mortgage Bonds.....	728,000	300,000	428,000
The Colorado & Southern Railway Co. Equip. Bonds Series "A".....	822,000	822,000	.....
" " " " Equip. Lease, Ser. "Pullman,".....	181,347	181,347	.....
Deferred Rentals.....	.....	.....	.....
The Colorado & Southern Railway Co. Equip Lease, Series "Pullman".....	29,653	29,653	.....
Notes for Interest on Deferred Rentals.....	.....	.....	.....
Fort Worth & Denver City Ry. Co. Equipment Lease, Series "A" De-ferred Rentals.....	390,000	390,000	.....
Fort Worth & Denver City Ry. Co. Equip. Lease, Series "B" Dfrd. Rnl.....	304,000	304,000	.....
" " " " Equip. Lease Ser. "Plmn" Dfrd. Rnl.....	606,010	606,010	.....
" " " " Equip. Lease, Series "Pullman" Ntes.....	99,092	99,092	.....
for Interest on Deferred Rentals.....	.....	.....	.....
Fort Worth & Denver City Ry. Co. Equipment Notes, 1908.....	104,000	104,000	.....
" " " " Equipment Trust Notes.....	31,855	.....	31,855
Total.....	\$125,165,309	\$105,437,424	\$19,727,885

12. Securities of Other Companies.—Statement of miscellaneous securities, carried on general balance sheet (Sec. 10), as "Securities of Other Companies," at cost value of \$11,872,009.45:

Stocks (total, \$5,082,270.00):		Par Value.		Par Value.
The Col. Mid. Ry. Co. pref. stock (beneficial interest in one-half of \$4,954,800, par value).....	\$2,477,400.00		The Pueblo Union Depot & RR. Co. capital stock and sinking fund....	23,320.00
The Col. Mid. Ry. Co. com. stock (beneficial interest in one-half of \$3,420,200, par value).....	1,710,100.00		Miscellaneous Stocks.....	288,400.00
The Trinity and Brazos Valley Ry. Co. capital stock.....	303,100.00		<i>Bonds (total, \$9,936,000.00):</i>	
The Gilpin RR. Co. capital stock....	199,950.00		The Trinity and Brazos Valley Ry. Co. 1st mtge. bonds.....	8,760,000.00
The Union Depot and Ry. Co., Denver, capital stock.....	80,000.00		Other bonds.....	176,000.00
			<i>Miscellaneous.</i>	
			The Trinity and Brazos Valley Ry. Certificates of Indebtedness.....	1,443,956.41
			Total par value.....	\$15,462,226.41
			Cost value as per Gen. Balance Sheet	\$11,872,009.45

13. Construction Advances.—This item, amounting to \$1,558,418.15, appearing in the general balance sheet as of June 30, 1909 (Sec. 5), consisted of the following: Account of Walsenburg and Western Ry., \$20,997.29; Alvord RR., \$96,106.32; Trinity and Brazos Valley Ry., \$160,474.14; Stamford and Northwestern Ry., \$939,535.61; Dallas Terminals, \$248,185.08; Houston Terminals, \$45,323.84; Galveston Terminals, \$15,525; Electrification, \$32,270.87—total, \$1,558,418.15.

14. Securities Pledged or Assigned.—Statement showing securities pledged under the 1st mtge. and the refunding and extension mortgage of The Colorado and Southern Ry. Co., June 30, 1909:

DESCRIPTION OF SECURITIES.	Under First Mortgage C. & S. Ry. Co. Par Value.	Under Refunding and Extension Mortgage C. & S. Ry. Co. Par Value.
The Colorado & Southern Ry. Co. Equipment Trust Notes.....		\$1,442,976.86
The Colorado RR. Co. Capital Stock.....		100,600.00
The Colorado RR. Co. First Mortgage Bonds.....		348,000.00
The Denver & Interurban RR. Co. Capital Stock.....		100,800.00
The Denver & Interurban RR. Co. First Mortgage Bonds.....		1,079,000.00
The Colorado Springs & Cripple Creek Dist. Ry. Co. Preferred Stock.....		800,000.00
The Colorado Springs & Cripple Creek Dist. Ry. Co. Common Stock.....		1,199,100.00
The Colorado Midland Ry. Co. Preferred Stock (beneficial interest in one-half of \$4,954,800.00 par value).....	\$2,477,400.00	
The Colorado Midland Ry. Co. Common Stock (beneficial interest in one-half of \$3,420,200.00 par value).....	1,710,100.00	
Fort Worth & Denver City Ry. Co. Capital Stock.....	6,390,983.00	342,175.00
Fort Worth & Denver City Ry. Co. Capital Stock "Stamped".....	6,800.00	2,471,000.00
Fort Worth & Denver City Ry. Co. Equipment Trust Notes.....		31,855.20
The Wichita Valley Ry. Co. Capital Stock.....		1,019,100.00
The Wichita Valley Ry. Co. First Mortgage Bonds.....		769,000.00
Wichita Falls & Oklahoma Ry. Co. Capital Stock.....		22,100.00
Wichita Falls & Oklahoma Ry. Co. First Mortgage Bonds.....		257,000.00
Wichita Valley RR. Co. Capital Stock.....		60,100.00
Wichita Valley RR. Co. First Mortgage Bonds.....		744,000.00
Abilene & Northern Ry. Co. Capital Stock.....		39,100.00
Abilene & Northern Ry. Co. First Mortgage Bonds.....		516,000.00
The Trinity & Brazos Valley Ry. Co. Capital Stock.....		303,100.00
The Trinity & Brazos Valley Ry. Co. First Mortgage Bonds.....		8,760,000.00
The Gilpin RR. Co. Capital Stock.....		199,950.00
The Union Depot & Ry. Co. Denver, Capital Stock.....	80,000.00	
The Pueblo Union Depot & RR. Co. Capital Stock and Sinking Fund....	23,320.00	
Miscellaneous Securities.....		459,500.00
Total.....	\$10,688,603.00	\$21,064,457.06

NOTE—All Securities subject primarily to either Mortgage are also subject secondarily to the other Mortgage.

15. Capital Stock.—Authorized and outstanding, June 30, 1909—common, \$31,000,000; first preferred, \$8,500,000; second preferred, \$8,500,000—total, \$48,000,000. Shares, \$100. The preferred stock, in order of priority, is entitled to dividends at the rate of 4 p. c. per annum, non-cumulative, before any dividends can be paid on the common stock. The company reserves the right to redeem its preferred stock at any time at par in cash, if allowed by law. It is provided that no additional mortgage shall be put upon the property embraced in the first mortgage of 1899, nor the amount of the 1st preferred stock be increased,

except with the consent in each instance of the holders of a majority of the whole amount of 1st preferred stock, given at a meeting of the stockholders called for that purpose. Voting trust expired April 1, 1905. Transfer agent, 26 Liberty Street, New York, N. Y. Registrar of Stock, Central Trust Co., New York, N. Y. Stock listed on New York Stock Exchange. Annual meeting, third Thursday in November, at Denver, Colo.; books close thirty days preceding.

16. Dividends.—From the date of its organization to June 30, 1909, the company paid a total of 15 cash dividends on its 1st preferred stock, aggregating 29 p. c., or \$2,465,000. The rates and dates of these dividends were as follows: 1900, 2 p. c.; 1901 and 1902, 3½ p. c. each; 1903, 4 p. c.; 1904, 2 p. c.; 1905, nil; 1906, 4 p. c.; 1907, 4 p. c.; 1908, 4 p. c.; 1909 (to June 30), 2 p. c. The company has also paid a total of five cash dividends on its 2d preferred stock, aggregating 10 p. c., or \$850,000. The rate and date of these dividends were as follows: 1907, 4 p. c.; 1908, 4 p. c.; 1909 (to June 30), 2 p. c. An initial (cash) dividend of 2 p. c. was paid on the common stock Dec. 15, 1908, aggregating \$620,000. Since the close of the fiscal year ended June 30, 1909, the regular semi-annual dividends of 2 p. c. each have been paid on the first preferred and second preferred stock Oct. 1, 1909, and April 1, 1910, and also a dividend (No. 2) of 2 p. c. on the common stock Dec. 31, 1909.

17. Funded Debt issued, June 30, 1909 (total, \$57,976,751.71):

\$19,402,000 Colorado and Southern Ry. 1st mtge. 4 p. c. gold bonds, dated Dec. 31, 1898, due Feb. 1, 1929, interest payable Feb. 1 and Aug. 1, at 26 Liberty Street, New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal, secured on the entire property of the company, including future acquisitions, but subject, as to these, to any liens thereon at the time of acquisition and to purchase money liens created in such acquisition. Additionally secured by deposit with trustee of securities of a par value, June 30, 1909, of \$10,688,603 (Sec. 14). It is provided in the mortgage that the Cheyenne and Northern line (from Cheyenne to Orin Junction, Wyo., 153.68 miles) may be sold and the proceeds applied toward the reduction of the first mortgage indebtedness. The authorized issue is \$20,000,000, of which \$19,550,000 has been issued, \$148,000 thereof having been purchased and retired out of proceeds of sale of telegraph lines. Trustee: Trust Co. of America. Listed on New York Stock Exchange.

\$26,405,751.71 Colorado and Southern Ry. ref. and ext. mtge. 4½ p. c. 30-yr. gold bonds, due May 1, 1935, interest payable May 1 and Nov. 1, at 26 Liberty Street, New York, N. Y. The entire issue may be redeemed on May 1, 1908, or on any interest day thereafter, at a premium of 1 p. c. and accrued interest, on three months' notice. The bonds are in coupon and registered forms, the coupon bonds being for \$1,000 each (\$100 coupon bonds may also be issued) and the registered bonds for \$1,000 and multiples of \$1,000. Coupon bonds may be registered as to principal, and in sums not less than \$1,000 may be exchanged for fully registered bonds. Registered bonds also may be exchanged for coupon bonds. Secured by mortgage on the entire property of the Colorado and Southern Ry. Co., whether owned at the time the mortgage was executed or acquired thereafter by issue of refunding and extension bonds, but subject to the lien of the 1st mtge. 4 p. c. bonds, dated Dec. 31, 1898, as to the property covered by these bonds. Also secured by deposit with the trustee of securities of a par value, June 30, 1909, of \$21,064,457.06 (Sec. 14). The refunding and extension mortgage bonds have a first lien on said securities, being all the bonds and practically all the stock of the companies owning 526.3 miles of road and (including the Wichita Valley Lines) the interest in the Trinity and Brazos Valley Ry. Co. The authorized amount of these bonds is \$100,000,000, issuable as follows: To refund underlying securities and obligations of the system, including controlled lines, \$32,850,000; for use in taking up underlying securities, \$4,000,000; to reimburse the treasury of the company, \$2,500,000; for the betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of \$500 per mile of operated and controlled lines, \$15,000,000; to pay for 6,763 shares of the preferred stock and 10,019 shares of the common stock of the Colorado Springs and Cripple Creek District Ry. Co., for 10,706 shares of the capital stock of the Gilpin Tramway Co. and for 993 shares of the capital stock of the Fort Collins Development Ry. Co., \$1,150,000; for the acquisition of additional lines, terminals, bridges, etc., and for double tracking, \$44,500,000—total, \$100,000,000. The following are underlying bonds and obligations for refunding, which bonds are reserved on June 30, 1909: \$19,402,000 1st mtge. 4s; \$8,176,000 1st mtge. 6s of Fort Worth and Denver City Ry. Co.; \$1,706,000 1st mtge. 5s, \$180,000

970 POOR'S MANUAL OF RAILROADS—SOUTHWESTERN GROUP.

2d mtge. 5s and \$1,379,000 1st consol. 5s of Colorado Springs and Cripple Creek District Ry. Co.. During the fiscal year, ended June 30, 1909, bonds were issued under this mortgage to the amount of \$1,357,735.66 as follows: The Colorado RR. Co. securities, \$769.12; The Denver and Interurban RR. Co., securities, \$225,631.08; Fort Worth and Denver City Ry. Co. securities, \$63,520.46; betterments and improvements for the calendar year 1909, \$1,067,815—total, \$1,357,735.66. From proceeds of the sale of securities pledged with the trustee, \$62,100 of the bonds were redeemed and cancelled. Of the total amount issued to June 30, 1909 (\$26,405,751.71), \$2,506,851.74 was owned by the company, leaving \$23,898,900 in the hands of the public on that date. Trustee: Central Trust Co., New York, N. Y. Listed on New York Stock Exchange.

\$8,176,000 Fort Worth and Denver City Ry. 1st mtge. 6 p. c. 40-yr. gold bonds, due Dec. 1, 1921, interest payable June 1 and Dec. 1, at 26 Liberty Street, New York, N. Y. Coupon bonds, \$1,000 each, registerable as to principal at Mercantile Trust Co., New York, N. Y. Secured by first mortgage on the line from Fort Worth, Tex., to Texas State Line, 454.14 miles. Total issue, \$8,176,000, all in the hands of the public. From Dec. 1, 1895, to Dec. 1, 1900, inclusive, interest have been paid at the rate of 4 p. c. only; the unpaid interest was funded (see Manual for 1896, page 969). Trustee: Mercantile Trust Co., New York, N. Y. Listed on New York Stock Exchange.

\$1,706,000 Colorado Springs and Cripple Creek District Ry. 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1930, interest payable Jan. 1 and July 1, at office of the trustee, Central Trust Co., New York, N. Y. Bonds are for \$1,000 each. There is a sinking fund of 5 p. c. of yearly gross earnings under which these bonds may be retired at 110 p. c. until 1915, at 107 p. c. in the years 1916-1920, at 105 p. c. in 1921-1925, at 102½ p. c. in 1926-1928, and at par thereafter. Authorized amount, \$2,000,000, originally all issued, and of which redeemed through the operation of the sinking fund up to June 30, 1909, \$294,000, leaving \$1,706,000 outstanding. Listed on New York Stock Exchange.

\$180,000 Colorado Springs and Cripple Creek District Ry. 2d mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1921, all in the treasury of the Colorado Springs and Cripple Creek District Ry. Co. on June 30, 1909. All retired since close of fiscal year.

\$1,379,000 Colorado Springs and Cripple Creek District Ry. 1st consol. mtge. 5 p. c. 40-yr. gold bonds, due Oct. 1, 1942, interest payable April 1 and Oct. 1, at office of the trustee, Guaranty Trust Co., New York, N. Y., and at First National Bank, Colorado Springs, Colo. Bonds are in coupon and registered form, and for \$1,000 each. The authorized amount of these bonds is \$3,600,000, of which a sufficient amount is deposited with the Guaranty Trust Co., New York, N. Y., trustee, to be used in retiring the 1st mtge. bonds at or before their maturity.

\$728,000 Fort Worth and Denver Terminal Ry. 1st mtge. 6 p. c. 30-yr. bonds, due Dec. 1, 1937, interest payable June 1 and Dec. 1. The authorized amount of these bonds is \$2,500,000, of which \$728,000 have been issued, \$300,000 being sold and \$428,000 held by Fort Worth and Denver City Ry. Co. Subject to redemption at 105 and interest. Trustee, Mercantile Trust Co., New York, N. Y.

18. Equipment Trust Obligations, June 30, 1909 (total, \$2,586,102.27):

\$822,000 Equipment Bonds, Series A, The Colorado and Southern Ry.—Issued April 1, 1907, to the amount of \$1,026,000, payable \$51,000 semi-annually from Oct 1, 1907, to April 1, 1914, and \$52,000 semi-annually thereafter till April 1, 1917. Interest at the rate of 5 p. c. per annum, payable April 1 and Oct. 1, at office of trustee, Guaranty Trust Co., New York, N. Y. Subject to redemption on any interest day at 101 and interest, on sixty days' notice. Coupon bonds, \$1,000 each. Amount originally issued, \$1,026,000; redeemed up to June 30, 1909, \$204,000, leaving \$822,000 outstanding. Equipment covered: 15 freight locomotives, 2 passenger locomotives, 350 standard gauge dumping stock cars, and 350 standard gauge Ingoldsby dump cars, costing \$1,207,550.

\$211,000.08 Equipment Lease, "Pullman" The Colorado and Southern Ry. Co. Deferred Rentals.—Issued Feb. 11, 1907, payable in semi-annual installments of \$15,112.25 with interest; due May 1 and Nov. 1, and running to May 1, 1915; outstanding, June 30, 1909, \$181,347, and \$29,653.08; interest notes payable in semi-annual installments, due May 1 and Nov. 1 each year—total, as per general balance sheet, \$211,000.08. Equipment covered 300 box cars and 2 passenger and mail cars.

\$390,000 Equipment Lease, Series "A" Fort Worth and Denver City Ry. Co. Deferred Rentals.—Issued June 1, 1906, payable \$39,000 semi-annually from Dec. 1, 1906, to June 1, 1914, interest at the rate of 5 p. c. per annum, payable June 1 and Dec. 1, at office of trustee, Commercial Trust Co., Philadelphia, Pa. Certificates are for \$1,000 each, in coupon (dividend warrant) form, with privilege of registration as to principal, at the office of the trustee. Subject to redemption on any dividend day before June 1, 1914, at 101 p. c. and accrued dividends. Amount originally issued, \$624,000; redeemed up to June 30, 1909, \$234,000, leaving \$390,000 outstanding. Equipment covered: 6 standard gauge passenger locomotives, 9 standard gauge freight locomotives, 10 standard gauge cabooses, 400 standard gauge box cars, 8 standard gauge coaches, 4 standard gauge baggage cars and 1 standard gauge ballast unloader, costing \$778,462.

\$304,000 Equipment Lease, Series "B" Fort Worth and Denver City Ry. Co. Deferred Rentals, issued April 1, 1907, payable \$18,000 semi-annually from Oct. 1, 1907, to April 1, 1909, and \$19,000 semi-annually thereafter until April 1, 1917 (with additional rental equivalent to 5 p. c. per annum on unpaid balance), interest at the rate of 5 p. c. per annum, payable April 1 and Oct. 1, at office of the trustee, Guaranty Trust Co., New York, N. Y. Subject to redemption on any interest redeemed up to June 30, 1909, \$72,000, leaving \$304,000 outstanding. Equipment covered: 5 standard gauge switch locomotives, 2 standard gauge passenger locomotives, 10 standard gauge freight consolidation locomotives, 6 standard gauge cabooses and 150 standard gauge ballast cars, costing \$442,569.

\$705,102.19 Equipment Lease, Pullman, Fort Worth and Denver City Ry. Co. Deferred Rentals, issued May 1, 1905; lease warrants payable in semi-annual installments of \$50,500.80, due Nov. 1 and May 1, until May 1, 1915; outstanding, June 30, 1909, \$606,010.08 and interest notes payable in semi-annual installments, due Nov. 1 and May 1 each year, \$79,092.11—total as per general balance sheet, \$705,102.19. Amount originally issued, \$980,780.41; redeemed up to June 30, 1909, \$275,678.22, leaving \$705,102.19 outstanding. Equipment covered: 12 standard gauge passenger compartment coaches, 4 standard gauge baggage cars and 900 standard gauge box cars.

\$104,000 5 p. c. equipment notes Fort Worth and Denver City Ry. Co., 1908, New York, N. Y. Amount originally issued, \$128,850; redeemed up to June 30, 1909, \$24,850, leaving \$104,000 outstanding. Equipment covered: 13 locomotives, costing \$175,453.

Note.—There were issued, June 30, 1909, \$31,855.20 Fort Worth and Denver City Ry. Co. 6 p. c. equipment trust notes, interest payable Jan. 1 and July 1, all owned or controlled by The Colorado and Southern Ry. Co.

19. Board of Directors, The Colorado and Southern Ry. Co.

Geo. F. Baker, New York, N. Y.	George B. Harris, Chicago, Ill.	Darius Miller, Chicago, Ill.
George F. Baker, Jr., " "	Edwin Hawley, New York, N. Y.	Edward T. Nichols, New York, N. Y.
Harry Bronner, " "	James J. Hill, St. Paul, Minn.	Frank Trumbull, " "
William P. Clough, " "	James N. Hill, New York, N. Y.	A. D. Parker, Denver, Colo.
Samuel Thorne, " "		

GEORGE B. HARRIS, *Chairman.....Chicago, Ill.
 Darius Miller, President....." "
 C. G. Burnham, Vice-President....." "
 H. E. Byram, Vice-President....." "
 A. D. Parker, Vice-President.....Denver, Colo.
 B. F. James, Secretary and Treasurer....." "
 L. E. Katzenbach, Assist. Sec. and Asst. Treas.....New York, N. Y.
 J. H. Bradbury, General Auditor.....Denver, Colo.
 PRINCIPAL OFFICE AND ADDRESS.....17TH AND CURTIS STREETS, DENVER, COLO.
 New York Office.....26 Liberty Street, Manhattan Borough.

20. Railroads Controlled by The Colorado and Southern Ry. Co., and whose Operations and Financial Accounts are included in the preceding Statement.

COLORADO RR. (THE).—Bellevue Junction to Ingleside, Colo., 9.30 m.; Plummer's Junction to Black Hollow, Colo., 8.68 m.; Wellington to Waverly, 4.74 m.; Fort Collins, to Wellington, 14.15 m.; Louisville Junction to Webb, 0.92 m.; Platte Canon to Silica, 3.76 m.—total operated, 41.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

History.—Chartered, July 6, 1906; road built 1906-07. Controlled by the Colorado and Southern Ry. Co., through ownership of stock, and operated by that company as part of its system. The company in 1907 absorbed The Fort Collins Development Ry. (see Manual for 1907, page 647).

Capital Stock.—Authorized, \$1,000,000; outstanding, June 30, 1909, \$101,000, practically all owned by The Colorado and Southern Ry. Co., and of which \$100,600 pledged under the company's refunding and extension mortgage. Annual meeting, third Thursday in November.

Funded Debt.—Funded debt outstanding June 30, 1909, consisted of \$348,000 1st mtge. bonds, due Jan. 1, 1938, all owned by The Colorado and Southern Ry. Co. and pledged under that company's refunding and extension mortgage.

Officers.—A. D. Parker, Pres.; T. S. McMurray, Vice-Pres.; B. F. James, Sec. & Treas., Denver, Colo. Office, Cooper Building, Denver, Colo.

COLORADO SPRINGS AND CRIPPLE CREEK DISTRICT RY. (THE).—Colorado Springs to Cripple Creek, Colo., 46.62 m.; Cameron to Victor, Colo., 5.15 m.; Portland Mine Branch, 3.03 m.; Colorado City Branch, 1.89 m.; Eagle Sampler Branch, 1.02 m.; Victor Junction to Victor, low line (electric), 4.70 m.; Hoosier Pass to Portland Junction high line (electric), 2.80 m.; other branches and spurs, 9.09 m.—total, 74.30 miles. Sidings, etc., 11.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 75 lbs.

History.—Chartered April 13, 1897, under the laws of Colorado as Cripple Creek District Ry.; charter amended, Nov. 23, 1899, and present name adopted. The electric line from Cripple Creek to Victor, via Midway, was opened Jan. 1, 1898; line via Anaconda, Sept. 9, 1900; the other lines in 1901 (see Manual for 1901, page 538). The road is controlled by the Colorado and Southern Ry. Co. through ownership of practically the entire outstanding capital stock. Operated separately, but results included in report of The Colorado and Southern system.

Operations, year ended June 30, 1909.—Gross corporate income, \$269,576. Deductions: Taxes, \$16,957; lease rentals, \$9,478; interest on bonds, \$161,684; other interest, \$4,977; sinking fund, \$37,843; dividends on common stock (2 p. c.), \$24,000—total, \$254,939. Surplus for year, \$14,637.

General Balance Sheet, June 30, 1909.—Capital stock (preferred, \$800,000; common, \$1,200,000), \$2,000,000; outstanding mortgage bonds, \$3,085,000; other liabilities, \$388,708; profit and loss, \$1,021,853—total, \$6,495,561. Contra: Cost of road, etc., \$6,283,907; other assets, \$211,654—total, \$6,495,561.

Capital Stock.—Authorized and outstanding June 30, 1909, 5 p. c. non-cumulative preferred, \$800,000; common, \$1,200,000—total, \$2,000,000, all (except nine shares of common stock owned by individuals) held by The Colorado and Southern Ry. Co., and pledged under that company's refunding and extension mortgage. Dividends of 5 p. c. each on preferred stock were paid in Feb., 1907, and June, 1908. A dividend of 2 p. c. on common stock was paid in Sept., 1908. Annual meeting, Wednesday preceding third Thursday in November, at Colorado Springs, Colo.; books close ten days in advance.

Funded Debt.—Funded debt outstanding June 30, 1909, consisted of the following issues (total, \$3,085,000):

\$1,706,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1930, interest payable Jan. 1 and July 1, at Chemical National Bank, New York, N. Y. (for further description see page 970.).

\$1,379,000 1st consolidated mtge. 5 p. c. 40-yr. gold bonds, due Oct. 1, 1942. Interest payable April 1 and Oct. 1, at office of the trustee, Chemical National Bank, New York, N. Y. For further particulars see page 970.

Officers.—A. D. Parker, Pres., Denver, Colo.; H. E. Byram, Vice-Pres., Chicago, Ill.; J. R. Fusselman, Treas.; E. S. Hartwell, Sec. & Aud., Colorado Springs, Colo.; L. E. Katzenbach, Asst. Sec. & Asst. Treas., 26 Liberty St., New York, N. Y. General Office, Colorado Springs, Colo.

DENVER AND INTERURBAN RR. (see General Index).—On June 30, 1909, the Colorado and Southern Ry. Co. owned all but \$700 of the outstanding \$101,500 capital stock and all the \$1,250,000 6 p. c. 30-yr. bonds, due July 1, 1937, of this company. These securities are pledged under the refunding and extension mortgage of The Colorado and Southern Ry. Co.

FORT WORTH AND DENVER CITY RY.—Fort Worth, Tex., to Texas State Line, 454.14 miles. Sidings, etc., 101.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 85 lbs.

History.—Chartered May 27, 1873, under the laws of Texas; road opened throughout March 26, 1888. The finances of the company were reorganized in 1896 under the plan outlined in the Manual for 1896, page 969. This road connects at the State line with the Colorado and Southern Ry. and with that line forms the Texas Pan-Handle Route, between Denver, Colo., and Fort Worth, Tex., 804 miles. Controlled by The Colorado and Southern Ry. Co., through ownership of 99.64 p. c. of the outstanding capital stock. Operated separately, but results included in report of The Colorado and Southern system.

Rolling Stock.—Locomotives, 89. Cars—passenger, 51; freight (box, 1,622; flat, 44; stock, 303; coal, 41; other, 1), 2,011, service, 238—total cars, 2,300.

Capital Stock.—Outstanding, \$9,375,000, of which \$2,539,992 "stamped" under the plan of readjustment (see Manual for 1896, page 969). Shares, \$100. The Colorado and Southern Ry. Co., on June 30, 1909, owned \$9,342,178 of the capital stock (including \$2,539,992 "stamped" stock), of which \$6,397,783 (including \$6,800 "stamped") pledged under that company's first mortgage, and \$2,813,175 (including \$2,471,000 "stamped") pledged under its refunding and extension mortgage. Dividends have been paid in recent years as follows: 2 p. c. each in 1898 and 1899; 2 p. c. in 1902; 4 p. c. each in 1903 and 1904; and 4 p. c. yearly from 1906 to 1910 inclusive. Transfer agent, Chas. Bosse, New York, N. Y. Annual meeting, second Wednesday in November, at Fort Worth, Tex.; books close thirty days in advance.

Funded Debt.—Funded debt outstanding June 30, 1909, consisted of \$8,176,000 1st mtge. 6 p. c. 40-yr. gold bonds, due Dec. 1, 1921, interest payable June 1 and Dec. 1, at office of the trustee, Mercantile Trust Co., New York, N. Y.

Equipment Obligations.—Equipment trust obligations, etc., outstanding June 30, 1909, amounted to \$1,534,957.39, of which \$1,503,102.19 in hands of the public and \$31,855.20 owned or controlled by The Colorado and Southern Ry. Co. See Sec. 18.

Officers.—Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, Vice-Pres.; W. O. Hamilton, Sec. & Treas., Fort Worth, Tex.; L. E. Katzenbach, Asst. Sec., 26 Liberty Street, New York, N. Y.; S. M. Hudson, Aud., Fort Worth, Tex. General Office, Fort Worth, Tex.

GILPIN RR. (THE).—Black Hawk to various mines in the vicinity of Central City, Colo., 18.78 miles. Gauge, 2 ft.

History.—Chartered July 24, 1906 to acquire the property of the Gilpin Tramway Co. which was chartered July 29, 1886 under the laws of Colorado for twenty years.

Capital Stock.—Authorized and outstanding, \$200,000, practically all owned by The Colorado and Southern Ry. Co., and of which, on June 30, 1909, \$199,950 pledged under that company's refunding and extension mortgage. Shares, \$10.

Funded Debt.—Funded debt outstanding June 30, 1909, consisted of \$67,000 1st mtge. 6 p. c. bonds of Gilpin Tramway Co. due in 1919. Authorized issue, \$75,000.

Officers.—A. D. Parker, Pres.; B. F. James, Sec. & Treas.; J. H. Bradbury, Aud., Denver, Colo. Office, Denver, Colo.

WICHITA VALLEY LINES.

WICHITA VALLEY RY. (THE).—Wichita Falls to Seymour, Tex., 52.2 miles; operated under contract (Wichita Falls and Oklahoma Ry. 22.8 m.; Wichita Valley RR. 60.7 m.; Abilene and Northern Ry. 38.7 m.; Stamford and Northwestern Ry., 82.5 m.), 204.7 m.—total operated, June 30, 1910, 256.9 miles. Sidings, etc. 16.4 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Feb. 8, 1890, under the laws of Texas. The Colorado and Southern Ry. Co. owns practically the entire outstanding capital stock, and all the outstanding bonds of the company.

Capital Stock.—Authorized, \$6,000,000; outstanding, \$1,020,000, all, but nine directors' qualifying shares, owned by The Colorado and So. Ry. Co. and pledged under that company's refunding and extension mortgage. Shares, \$100.

Funded Debt.—Funded debt outstanding June 30, 1910, consisted of \$769,000 1st mtge. 5 p. c. 50-yr. bonds, due July 1, 1940, interest payable Jan. 1 and July 1, at 26 Liberty Street, New York, N. Y. The entire issue is owned by The Colorado and Southern Ry. Co., and pledged under that company's refunding and extension mortgage. Trustee, Mercantile Trust Co., New York, N. Y.

Officers.—Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, Vice-Pres.; W. O. Hamilton, Treas., Fort Worth, Tex.; O. H. Bower, Sec. & Aud., Wichita Falls, Tex.; L. E. Katzenbach, Asst. Sec. & Asst. Treas., New York, N. Y. Office, Wichita Falls, Tex.

ABILENE AND NORTHERN RY.—Stamford to Abilene, Tex., 38.7 miles.

History.—Chartered Feb. 5, 1906, under the laws of Texas. Opened for operation Jan. 1, 1907. Operated by The Wichita Valley Ry. Co. The Colorado and Southern Ry. Co. owns practically the entire capital stock, and all the outstanding bonds of the company.

Capital Stock.—Authorized and outstanding, \$40,000; all, except nine shares, owned by The Colorado and Southern Ry. Co., and pledged under that company's refunding and extension mortgage. Shares, \$100.

Funded Debt.—Funded debt outstanding June 30, 1910, consisted of \$516,000 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1936, interest payable Jan. 1 and July 1. The entire issue is owned by The Colorado and Southern Ry. Co. and pledged under that company's refunding and extension mortgage.

Officers.—Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, Vice-Pres.; W. O. Hamilton, Treas., Fort Worth, Tex.; O. H. Bower, Sec., Wichita Falls, Tex.; L. E. Katzenbach, Asst. Sec. & Asst. Treas., New York, N. Y. Office, Wichita Falls, Tex.

STAMFORD AND NORTHWESTERN RY.—Controlled by The Colorado and Southern Ry. Co.—for statement see General Index.

WICHITA FALLS AND OKLAHOMA RY.—Byers to Wichita Falls, Tex., 22.80 miles. Sidings, etc., 1.26 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Oct. 26, 1903, under the laws of Texas. Operated by The Wichita Valley Ry. Co. The Colorado and Southern Ry. Co. owns practically the entire capital stock, and all the bonds of this company.

Capital Stock.—Outstanding, June 30, 1910, \$23,000; all but nine directors' qualifying shares, owned by The Colorado and Southern Ry. Co. and pledged under that company's refunding and extension mortgage. Shares, \$100.

Funded Debt.—Funded debt outstanding June 30, 1909, consisted of \$257,000 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1936, interest Jan. 1 and July 1. The entire issue is owned by The Colorado and Southern Ry. Co. and pledged under that company's refunding and extension mortgage.

Officers.—Geo. B. Harris, Pres., Chicago, Ill.; D. B. Keeler, Vice-Pres.; W. O. Hamilton, Treas., Fort Worth, Tex.; O. H. Bower, Wichita Falls, Tex.; L. E. Katzenbach, Asst. Sec. and Asst. Treas., New York, N. Y. Office, Wichita Falls, Tex.

WICHITA VALLEY RR.—Seymour to Stamford, Tex., 60.7 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Oct. 12, 1905; road opened for operation Jan. 1, 1907. Operated by The Wichita Valley Ry. Co. The Colorado and Southern Ry. Co. owns practically the entire capital stock, and all the outstanding bonds of this company.

Capital Stock.—Outstanding June 30, 1909, \$61,000, all but \$900 owned by The Colorado and Southern Ry. Co. and pledged under that company's refunding and general mortgage. Shares, \$100.

Funded Debt.—Funded debt outstanding June 30, 1909, consisted of \$744,000 1st mtge. 30-yr. 6 p. c. bonds, due July 1, 1936, interest payable Jan. 1 and July 1. The entire issue is owned by The Colorado and Southern Ry. Co. and pledged under that company's refunding and general mortgage.

Officers.—Geo. B. Harris, Pres.; D. B. Keeler, Vice-Pres.; W. O. Hamilton, Treas., Fort Worth, Tex.; O. H. Bower, Sec., Wichita Falls, Tex.; L. E. Katzenbach, Sec. & Asst. Treas., New York, N. Y. Office, Wichita Falls, Tex.

COLORADO AND WYOMING RY. (THE).—Hartville Junction to Sunrise, Wyo., 14.52 m.; Jansen to end of line in Colorado, 31.1 m.; Cuatro Junction to Cuatro, Colo., 1.26 m.; Primero Junction to Primero, Colo., 3.04 m.; Hezron Junction to Hezron, Colo., 1.68 m.; Piedmont Junction to Piedmont, Colo., 0.83 m.; connecting tracks, 0.19 m.—total, 52.62 miles; trackage (Atchison, Topeka and Santa Fe Ry.—Trinidad to Jansen, Colo.), 2.12 m.—total length of lines operated, June 30, 1909, 54.74 miles. Sidings, etc., 117.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65, 75 and 85 lbs.

History.—Chartered May 9, 1899, under the laws of Colorado; road opened, 14.51 miles, in May, 1900; Southern Division and branches built in 1902-1903. Controlled through the Colorado Industrial Co.

Rolling Stock, June 30, 1909.—Locomotives, 50. Cars—passenger, 2; combination, 5; freight (flat, 139; coal, 340; tank, 5; refrigerator, 2; other, 1), 487; service, 19—total cars, 513.

Operations, year ended June 30, 1909.—Train mileage—freight, 82,225; mixed, 65,493; special, 1,434—total, 149,152 miles. Passengers carried, 39,593; carried one mile, 535,557. Tons freight moved, 1,564,069; moved one mile, 14,460,208. Earnings—passenger, \$24,638; freight, \$293,579; switching, \$242,805; other, \$203,990—total, \$765,012. Operating expenses—maintenance of way and structures, \$97,162; maintenance of equipment, \$126,300; traffic expenses, \$2,526; transportation expenses, \$203,519; general expenses, \$16,711—total, \$446,218. Net earnings, \$318,793; other income, \$4,358—total net income, \$323,151. Deductions: Taxes, \$13,096; interest on bonds, \$180,000; other interest, \$248; rentals, \$8,711; dividends (300 p. c.), \$300,000—total, \$502,055. Deficit for year, \$178,904; surplus forward (\$201,269; net adjustments, \$9,353), \$191,916; net surplus, June 30, 1909, \$13,013.

Capital Account, Income, etc., for Eight Fiscal Years Ended June 30.

	Capital Stock.	Bonded Debt.	Cost RR. & Invest- ments.	Road Oper- ated.	Gross Earn- ings.	Net Earn- ings.	Net In- come.	Interest Charges.	Divi- dends.	Total Deduc- tions.	Balance for Year. (+ or -)
	\$	\$	\$	Miles.	\$	\$	\$	\$	\$	\$	\$
1902..	100,000	.....	2,031,975	50.39	127,828	3,092	3,995	.....	.....	633	+ 3,362
1903..	100,000	.....	3,587,508	51.77	666,604	175,589	196,759	150,559	.....	155,707	+ 41,052
1904..	100,000	4,500,000	4,572,075	51.79	408,811	44,753	296,713	186,188	.....	201,942	+ 94,771
1905..	100,000	4,500,000	4,565,355	51.79	617,641	172,426	307,643	180,000	.....	197,540	+ 110,103
1906..	100,000	4,500,000	4,573,150	52.62	819,027	247,972	327,364	180,000	.....	196,495	+ 130,869
1907..	100,000	4,500,000	4,636,317	52.62	850,915	190,084	343,341	180,000	.....	194,176	+ 149,165
1908..	100,000	4,500,000	4,677,149	52.62	603,272	53,284	467,047	180,000	.....	355,106	+ 111,941
1909..	100,000	4,500,000	4,673,171	54.74	765,012	318,793	323,151	180,248	300,000	502,055	-178,904

General Balance Sheet, June 30, 1909.—Capital stock, \$100,000; funded debt, \$4,500,000; accrued interest on bonds, not yet payable, \$60,000; current liabilities, \$252,999; reserves, \$66,422; profit and loss, \$13,013—total, \$4,992,433. Contra: Cost of road and equipment, \$4,673,171; materials and supplies, \$117,659; accounts receivable, \$167,724; cash, \$1,322; debts to reserves, \$32,557—total, \$4,992,433.

Capital Stock.—Authorized and outstanding, \$100,000. Shares, \$100. Annual meeting, in October.

Funded Debt outstanding consists of \$4,500,000 1st mtge. 4 p. c. gold bonds, dated July 15, 1903, due March 1, 1953, interest payable March and September, at New York, N. Y. Coupon bonds, \$1,000 each. Authorized amount, \$7,500,000. Secured on company's entire lines, equipment, etc. Trustee, Mercantile Trust Co., New York, N. Y.

Directors.—J. F. Welborn, L. M. Bowers, J. A. Writer, D. C. Beaman, R. L. Hearon, Denver, Colo. **Officers:** J. F. Welborn, Pres.; L. M. Bowers, Vice-Pres. & Treas.; D. C. Beaman, Vice-Pres. & Sec.; J. A. Writer, Aud.; R. L. Hearon, Gen. Mgr.; A. D. Moss, Asst. Treas., Denver, Colo. General Office, 720 Boston Bldg., Denver, Colo.

COLORADO EASTERN RR.—Denver to Scranton, Colo., 16.6 miles. Sidings, 0.3 miles. Gauge, 3 ft. Rail (steel), 21 lbs.

History.—Chartered May 21, 1894, under the laws of Colorado, as a reorganization of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. (See Manual for 1892, page 178.) In addition to its railroad, the company owns 3,360 acres of coal lands in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises,

etc., in the city of Denver. The company makes no report of operations. Locomotive, 1. Cars—passenger, 1.

General Balance Sheet, June 30, 1909.—Capital stock, \$1,000,000; current liabilities, \$400,410—total, \$1,400,410. Contra: Cost of road and equipment, \$1,059,782; other investments, \$30,677; accounts receivable, \$5,300; cash, \$749; profit and loss, \$303,902—total, \$1,400,410.

Capital Stock.—Authorized and outstanding, \$1,000,000. Shares, \$100. Registrar, H. B. Hollins and Co., New York, N. Y. Annual meeting, 2d Tuesday in January, at Denver, Colo.; books close thirty days in advance.

Directors.—H. T. Rogers, J. H. Schultz, L. B. Johnson, A. E. Reynolds, Robert McDowell, Denver, Colo.; Bernard J. Burke, W. F. Havemeyer, New York, N. Y. **Officers:** H. T. Rogers, Pres., Denver, Colo.; B. J. Burke, Vice-Pres. & Gen. Mgr., New York, N. Y.; Robert McDowell, Sec. & Aud., Denver, Colo.; C. L. Horton, Treas., New York, N. Y. General Office, Denver, Colo. Colliery, Scranton, Colo. New York Office, 15 Wall St., Manhattan.

THE COLORADO MIDLAND RAILWAY COMPANY.

1. Mileage Operated, June 30, 1909.—A. LINES OWNED (total, 261.1 miles).

Main Line: Colorado Springs to New Castle, Colo.....221.92 miles.
Aspen Branch: Basalt to Aspen, Colo.....19.37 "
Jerome Park Branch: Cardiff to Spring Gulch, Colo.....15.01 "
Leadville Branch: Arkansas Junction to Leadville, Colo.....4.80 "

B. LEASED JOINTLY.

Rio Grande Junction Ry.: Rifle Creek to end of R. G. Junc. Ry., Colo.. 62.08 "

C. TRACKAGE RIGHTS (total, 14.46 miles).

Denver and Rio Grande RR.: Rifle Creek to end of C. M. Ry.....13.44 "
Denver and Rio Grande RR.: End of R. G. J. Ry. to Grand Junc. Colo.. 0.57 "
The Atchison, Topeka and Santa Fe Ry.: Union Depot to Colorado Midland Ry. Tracks, Colorado Springs.....0.45 "

Total length of all lines operated, June 30, 1909.....337.64 miles.
 sidings, etc. (owned), 25.76 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs.

2. History.—Chartered Oct. 11, 1897, for fifty years, under the laws of Colorado, as successor to the Colorado Midland RR. Co. (See Manual for 1908, page 535.)

3. Rolling Stock, June 30, 1909.—Locomotives, 66. Cars—passenger, 35; baggage, mail and express, 13; freight (box, 665; flat, 74; stock, 122; coal, 755; other, 38), 1,654; service, 92—total, 1,794.

4. Operations, year ended June 30, 1909.—Train mileage—passenger, 496,863; freight, 471,085; mixed, 22,986; special, 206—total, 991,140 miles. Passengers carried, 223,819; carried one mile, 15,925,084; average mile rate, 2.28 cents. Tons freight moved, 939,904; moved one mile, 108,879,384; average ton-mile rate, 1.94 cents.

5. General Income Account, Years Ended June 30:

Earnings:	1907-08	1908-09	Expenses:	1907-08	1908-09
Passenger.....	\$363,963.57	\$363,648.26	Maint. of Way & Struc.	\$322,869.26	\$317,515.96
Freight.....	1,585,781.54	1,627,106.46	Maint. of Equipment.	281,546.28	349,530.50
Mail and Express....	221,557.17	275,055.64	Traffic Expenses.....		119,120.17
Miscellaneous.....	29,453.52	46,779.39	Transportation Exp..	1,004,855.35	982,348.64
			General Expenses....	61,821.24	69,836.96
Totals.....	\$2,200,755.80	\$2,312,589.75	Totals.....	\$1,671,092.13	\$1,838,352.23
Averages per Mile..	6,518.05	6,849.28	Averages per Mile..	4,949.33	5,444.71

Net earnings 1908-09 (20.51 p. c.), \$474,237.52; interest and dividends received, \$36,857.50; other receipts, \$4,400.67—total, \$515,495.69. Deductions: Interest on bonds, \$357,840.00; rentals, \$107,402.63; taxes, \$90,849.01; other deductions, \$6,490.79—total, \$562,582.43. Deficit for year, \$47,086.74; surplus forward (\$367,003.44; less, uncollected bills, \$4,490.68), \$362,512.76; net surplus, June 30, 1909, \$315,426.02.